



BPI WEALTH

ELEVATING WEALTH EXPERIENCE

2025 ANNUAL REPORT





TABLE OF CONTENTS

03	COMPANY OVERVIEW
28	NATION BUILDING, SUSTAINABILITY, AND FINANCIAL INCLUSION
37	2025 STRATEGIC INITIATIVES, CHALLENGES, AND MAJOR ACTIVITIES
46	FINANCIAL SUMMARY AND RESULTS OF OPERATIONS
48	RISK MANAGEMENT FRAMEWORK
54	CORPORATE GOVERNANCE
69	COMPANY POLICIES AND STANDARDS
76	BOARD, COMMITTEES, AND SENIOR MANAGEMENT
83	CORPORATE INFORMATION
85	TRANSPARENCY REPORTS
110	ANNEX - BOARD OF DIRECTORS AND SENIOR MANAGEMENT



COMPANY OVERVIEW

WHO WE ARE

BPI Asset Management and Trust Corporation (the “Company” or “BPI AMTC”) is the largest stand-alone trust corporation in the Philippines. It traces its history in the trust business to the early 1960s, operating as a trust department of the Bank of the Philippine Islands (BPI).

In 2017, BPI AMTC became the first trust entity to be spun-off from its parent bank, BPI, establishing itself as a stand-alone trust corporation with its own capital and a reinforced independent trust management structure. BPI AMTC remains a wholly owned subsidiary of BPI, continuing to leverage on the expertise of the first bank in Southeast Asia.

In February 2023, the Company announced the official adoption of its business name, BPI Wealth – A Trust Corporation, or simply BPI Wealth.

It is also registered with and authorized by the Securities and Exchange Commission (SEC) to act as an Investment Company Adviser and Transfer Agent.

With thirty (30) Unit Investment Trust Funds, four (4) Personal Equity and Retirement Funds, and a wide range of investment solutions, we take pride in offering the country’s most innovative products in the investment space today. We lead the charge in digitalizing financial literacy and investor education, and we are at the forefront of broadening financial inclusion in the country.

PRE-EMINENCE AS OUR VISION AND INVESTOR SATISFACTION AS OUR MISSION

WE PROVIDE...

- ...best-in-class investment professionals and wealth advisers
- ...superior customer experience
- ...a wide range of investment products and solutions
- ...robust process & technology

As a financial institution, we believe in our power to shape a better future for our nation through financial literacy and investor education. We believe that investors deserve guidance rooted in meticulously developed investment advice, delivered by capable wealth managers, account officers, and investment advisers.

We envision a society where individuals are empowered to dream boldly and step into the future with confidence—supported by financial security and informed decision-making. We make investing simple, accessible, and attainable, enabling more people to begin building wealth earlier and more effectively. As a trusted partner, we guide our clients through market cycles with discipline and perspective. Our commitment is to consistently deliver strong, risk-adjusted returns over the long term.

We aim to consistently deliver above-par risk-adjusted returns over the long term. We take pride in superior and robust investment and risk management processes which result in sustainable performance even through changing market environments.



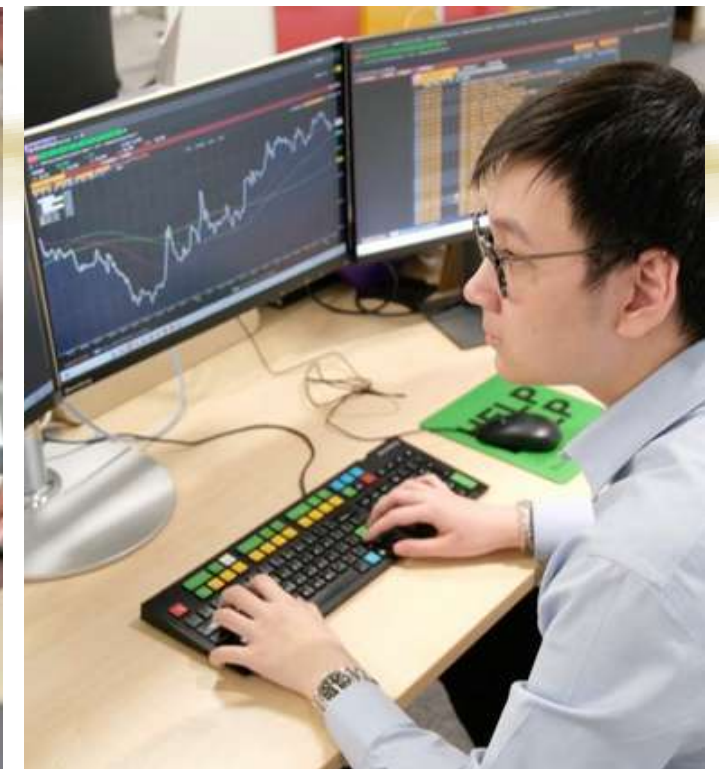
BEST-IN-CLASS
INVESTMENT
PROFESSIONALS AND
WEALTH ADVISERS



SUPERIOR
CUSTOMER
EXPERIENCE



WIDE RANGE OF
INVESTMENT PRODUCTS
AND SOLUTIONS



ROBUST PROCESS &
TECHNOLOGY

CEO MESSAGE

On Building Your Best Future — and Ours

2025 was not a simple year to invest through. It rarely is. But clients who stayed disciplined, who kept a long horizon when markets made that difficult, were rewarded. That is not coincidence. It is the outcome of patient, well-constructed investing. And that is what BPI Wealth is built to provide.

The results speak for themselves, and they should. Assets under Management grew 19.5% to PHP 1.83 trillion. Our client base expanded to 1.46 million, up 26% year-on-year, including nearly 300,000 new clients who chose us in 2025 alone. Total revenues reached PHP 5.92 billion, net income rose 11.2% to PHP 1.36 billion, and return on average equity stood at 39.92%. By any measure, this was a strong year.

Let me be clear about what these numbers represent. These did not come from a favorable cycle or a single strong quarter. They reflect years of decisions, where we chose to invest, who we hired, what we built, and how we served our clients. Our 19.92% market share, which makes us the largest stand-alone trust corporation in the Philippines by a meaningful margin, was earned year by year through discipline, not inherited.



The World Our Clients Are Investing Into

Let me be direct about the environment we navigated.

Globally, 2025 brought fiscal expansion alongside resurgent trade protectionism, and markets rewarded risk-taking in U.S. equities even as questions mounted about long-term debt sustainability. Central banks diverged in ways not seen in years: the Fed, ECB, and Bank of England used available easing capacity to support growth, while the Bank of Japan moved in the opposite direction. It was not a one-speed world.

At home, the picture was more complex. Constrained government spending and delayed infrastructure investment kept us cautious on domestic equities. The bright spot was local fixed income. The Bangko Sentral ng Pilipinas eased alongside the global trend, inflation remained benign, and bondholders captured meaningful capital appreciation as yields declined. We positioned portfolios to reflect both the caution and the opportunity.

Looking into 2026, the path is not clear. Fiscal support will fade. Monetary easing space is narrowing. Geopolitical volatility will remain a structural feature, not a temporary one. Markets will continue to react sharply to headlines, and portfolios that are not thoughtfully built will be exposed.

Our conviction, shaped by every market cycle we have managed through, remains this: success belongs to investors who are disciplined, diversified, and long-term. That is what we advocate for our clients. That is what we practice ourselves.



What We Built

The most consequential decision we made in 2025 was not a product launch or a fund mandate. It was a decision about who deserves access to wealth management.

Our answer: more people than the industry has historically served.

Our retail investor base grew from roughly 576,000 to 725,000, including many first-time investors who had seen wealth management as out of reach. Through our GCash partnership, more than 1.4 million Filipinos have now invested in BPI Wealth-managed mutual funds through the GFunds platform, with aggregate investments exceeding PHP 1 billion. These are not marginal numbers. This is inclusion at scale.

CEO MESSAGE

On Building Your Best Future — and Ours

We introduced BPI Wealth Builder, a product that pairs investment growth with lifestyle, health, and life protection benefits tied to portfolio milestones. We brought the BPI Global Bond Income Fund to market, anchored on the PIMCO Income Fund, with minimums as low as PHP 1,000 or USD 100, giving investors access to institutional-grade fixed income expertise that was previously out of reach. We launched the market's first digital joint investment account opening for Portfolio Management Accounts.

Our digital infrastructure deepened in parallel. BPI VIA, our Virtual Investment Advisor, extended advisory reach beyond traditional touchpoints, available anytime and on any device. The Talk to Us Widget gave e-Invest users real-time access to expert support. The CSA Consistency Checker helped clients align their actual risk profiles with their stated goals. Together, these tools transformed digital investment from a transaction channel into an advisory experience. The market took notice: we were named Best Wealth Manager for Digital CX (Philippines) for the second consecutive year.

On the institutional front, we served as Facility Agent and Security Agent for the PHP 8 billion project financing of the 128MW Tanay Wind Farm, the largest wind power project in the Philippines, and supported the PHP 26 billion tower acquisition facility for EdgePoint Towers, advancing the country's digital connectivity. These mandates represent something beyond commercial significance. They are investments in the infrastructure, energy and connectivity, that our clients will rely on for decades.



How the Market Judged Us

External recognition matters, not as an end in itself, but as confirmation that our standards are genuinely competitive with the best institutions in the world, not just the best in our market.

In 2025, BPI Wealth earned more than 50 local, regional, and global recognitions. We were named Best Asset Manager (Philippines) at the International Finance Awards for the ninth consecutive year, and Best Overall Asset and Fund Manager (Philippines) at the Alpha Southeast Asia Awards, also for the ninth consecutive year. The Philippine Investment Funds Association recognized 31 of our funds. At the CFA Society Philippines Best Managed Funds Awards, we emerged as the most-awarded institution.



BPI Private Wealth was named Best Private Bank in the Philippines at The Asset Triple A Private Capital Awards for the second consecutive year. Our Legal team was recognized as Banking and Financial Services In-House Team of the Year at the Asian Legal Business Philippine Law Awards.

Being recognized as Best Overall Asset & Fund Manager (Philippines) for consecutive years is not luck. It is evidence of durability. I do not cite these awards to celebrate, I cite them because our clients deserve to know that the institution they have entrusted with their wealth is being held to, and meeting, a global standard.

CEO MESSAGE

On Building Your Best Future — and Ours

Sustainability Is the Architecture

I want to be clear about how we think about sustainability at BPI Wealth: it is not a product category or a reporting obligation. It is the architecture of how we manage money and engage clients.

AUM in our Sustainable Global Funds grew 25.2% in 2025. AUM in Direct ESG Securities grew 86.1%, driven by strong demand for peso-denominated ESG bonds. We expanded our suite through EU SFDR Article 8 and Article 9 global funds, giving Filipino investors access to internationally aligned ESG strategies across fixed income, equity, and multi-asset mandates.



We also embedded sustainability into how we engage our most sophisticated clients. The BPI Private Wealth Signature Yacht Race Series raised funds for WWF Philippines and advanced marine conservation. Our Sustainability E3 platform convened engagements with BlackRock, Wellington Asset Management, and ACEN on climate transition and responsible investing. RealTalk reached more than 14,500 participants at the community level, with a 97% usefulness rating.

Performance and responsibility are not in tension. At BPI Wealth, they are increasingly the same thing.

The People Who Made This Possible

None of this happens without people who are exceptionally good at what they do and deeply committed to the clients they serve.

Several internal initiatives underscore BPI Wealth's commitment to developing well-rounded professionals, advancing certifications while continuously strengthening the capabilities of every BPI Wealth employee to deliver exceptional value and drive long-term success. This commitment is further reflected in the external recognition earned by our people: Gladys Buenaventura placed first in Best in Portfolio Management at The Asset Triple A Research Benchmark Awards; Jamie Yutingco was named Relationship Manager of the Year, Philippines at the Global Private Banking Innovation Awards; and Atty. Chane Alonzo-Velasco was recognized as both Woman Lawyer of the Year and In-House Counsel of the Year at the ALB Philippine Law Awards.

To every member of the BPI Wealth team, across Investment Management, Wealth Clients, Global Investment Services, Business Services and Operations, and Wealth Planning & Family Office, the results of 2025 belong to you. The trust of 1.46 million Filipinos reflects what you do every day.

The Work Ahead

As we move into 2026, five priorities will define our focus.

First: Advice at scale. Growth cannot come at the expense of advice quality. As we serve more clients, including first-time investors through digital channels, every interaction must reflect the same standard of care. Technology must enhance judgment, not replace it.

Second: Responsible AI. The next phase of wealth management will be shaped by data, automation, and artificial intelligence. Our task is to deploy these tools deliberately, making advice more timely, more personal, and more accessible while preserving governance, accountability, and human judgment.

Third: Multi-generational relevance. Our fastest-growing segment is young Filipinos investing for the first time. We are not simply opening accounts. We are helping build financial habits that can compound over a lifetime.

CEO MESSAGE

On Building Your Best Future — and Ours

Fourth: Stronger investment solutions for more complex markets. The environment ahead will require portfolios that are genuinely all-weather. We will continue to broaden access to local and global strategies, income solutions, multi-asset portfolios, and sustainable investments, guided by disciplined research and a long-term perspective.

Fifth: Governance as our foundation. We hold PHP 1.83 trillion in trust. This is not a legal formality, it is the foundation of this institution. Strong risk management, rigorous compliance, and uncompromising governance are what make our business credible.

I am often asked what makes BPI Wealth different.

My answer has not changed: wealth management is not a transaction. It is a responsibility, a relationship built on trust, stewardship, and a shared commitment to outcomes that matter. That relationship can span a lifetime, and sometimes more than one.

The capital we manage is not abstract. It is how our clients pursue what matters most: security, opportunity, and legacy.

Every fund we manage, every account we open, and every experience we deliver reflects our belief that Filipinos deserve world-class wealth management, not as an aspiration, but as a present reality. In 2025, more than 1.46 million people trusted us with that responsibility.

We did not take that trust lightly. We will not take it lightly in the years ahead.

Thank you for your continued trust and partnership.

Maria Theresa D. Marcial

President and Chief Executive Officer
BPI Wealth – A Trust Corporation

STRENGTHENING TRUST THROUGH SUSTAINED LEADERSHIP

A year of recognition across digital, investments, private wealth, and governance

Some years are defined by milestones, others are remembered for the steady and unmistakable way they affirm that an institution is moving with purpose. For BPI Wealth, 2025 was very much the latter. Across more than 50 local, regional, and global recognitions, the year reflected not only a series of achievements, but a broader story of sustained leadership, built through consistency, innovation, discipline, and a deep understanding of how client needs continue to evolve.

What makes this body of recognition especially meaningful is its breadth. The awards spanned investment management, digital customer experience, private wealth leadership, sustainability, and governance, reflecting the many ways BPI Wealth continues to strengthen the wealth experience for clients. Taken together, they point to an organization that is not only performing strongly in individual areas, but doing so with consistency across the full spectrum of wealth management.

One of the clearest themes throughout the year was the continued progress of BPI Wealth’s digital transformation journey. We introduced several first-in-market digital capabilities, including joint digital investment account opening for Portfolio Management Accounts (PMA), Regular Subscription Plans via the BPI App, and the “Talk to Us” feature in e-Invest, enabling real-time access to expert support.

Recognitions from The Asset Triple A Digital Awards and The Digital Banker Digital CX Awards highlighted our leadership in digital wealth management, onboarding, and customer experience. Being named Best Wealth Manager for Digital CX (Philippines) for the second consecutive year underscored our continued focus on making wealth management more seamless, intuitive, and accessible, creating experiences that are simpler, more responsive, and more relevant to how clients manage their financial lives today.

That same consistency was reflected in the strength of our investment platform. Across respected institutions such as the Asian Investor Asset Management Awards, Asia Asset Management Best of the Best Awards, International Finance Awards, and Alpha Southeast Asia Fund Management Awards, BPI Wealth continued to earn recognition for the depth, discipline, and resilience of its asset management capabilities.

At the International Finance Awards 2025, BPI Wealth was named Best Asset Manager (Philippines) for the ninth consecutive year, similarly at the Alpha Southeast Asia Fund Management Awards 2025, we were recognized as Best Overall Asset & Fund Manager (Philippines) for the ninth consecutive year. These distinctions reflect more than strong annual performance. They speak to a platform that has demonstrated the ability to deliver sustained value across changing market environments, evolving client expectations, and multiple investment cycles.

Recognition also extended to how BPI Wealth continues to think about the future of investing. High commendations from The Asset Triple A Sustainable Investing Awards reflected our continued effort to integrate sustainability considerations into long-term investment outcomes, reinforcing an approach that recognizes that performance and responsibility increasingly go hand in hand.

In private wealth, BPI Private Wealth further strengthened its leadership among high-net-worth and ultra-high-net-worth clients through recognitions from leading global institutions. At The Asset Triple A Private Capital Awards 2025, BPI Private Wealth was named Best Private Bank in the Philippines for the second consecutive year, affirming its position as the country’s premier private banking institution.



Additional recognitions from the Euromoney Private Banking Awards and the Global Private Banking Innovation Awards further highlighted its strength in next-generation engagement, family office services, credit solutions, and advisory strategy. Together, these recognitions reflect a client approach that is increasingly holistic, multi-generational, and grounded in helping clients preserve, grow, and transition wealth with confidence.

Beyond investment and client leadership, BPI Wealth was also recognized for the strength of its governance and legal capabilities. At the Asian Legal Business (ALB) Philippine Law Awards 2025, BPI Wealth Legal was named Banking and Financial Services In-House Team of the Year, reflecting our continued commitment to sound governance, innovation, and responsible growth. The recognition highlights the strong institutional foundations that support the business and help reinforce trust across every client relationship.

More than milestones, these recognitions reflect the consistency, trust, and long-term perspective that continue to shape BPI Wealth’s leadership across an evolving wealth landscape.

2025 AWARDS

Largest stand-alone trust corporation in the country

19.92%
Total Market Share

PHP 5.92 Billion
Total Revenue

PHP 1.83 Trillion
Total Assets
Under Management



2025 AWARDS

Largest stand-alone trust corporation in the country



OUR INVESTMENT PHILOSOPHY AND PROCESS

Our investment philosophy is anchored in delivering consistent returns and maintaining diligent risk oversight. We believe that a disciplined investment process is essential for sustained value generation.

Consistent Returns

We aim to deliver investment returns that align with our clients' objectives. Through our rigorous investment framework, we optimize each portfolio's return potential and drive long-term wealth accumulation.

Prudent Risk Management

We recognize that risk is an inherent driver of returns. Our systematic approach to risk management ensures that all strategies align with our clients' mandates. This involves quantifying, monitoring, and mitigating various risks throughout the entire investment process. We prioritize portfolio diversification to manage risk from individual investments while capturing opportunities across different sectors, particularly during volatile markets.

Value Creation

We focus on investments with strong growth potential and enduring value. Our approach prioritizes assets with solid business models, strong governance, sustainable practices, and adaptability to evolving market dynamics. Maximizing the potential of these investments requires a deep understanding of the relationship between fundamental factors and market forces.

OUR PRODUCTS

BPI Wealth has long distinguished itself by recognizing that every investor’s journey is unique. Rather than relying on a one-size-fits-all approach, the institution emphasizes a personalized strategy, one that adapts to individual aspirations and evolving circumstances. This commitment ensures that clients, wherever they may be in their investment journey, are supported with guidance rooted in discipline and perspective.

The firm’s portfolio is regarded as among the most diversified in the industry, spanning asset classes, geographies, sectors, and structures. This breadth is not merely a matter of scale; it reflects the thoughtful design of solutions that enable clients to navigate shifting markets and tailor strategies with confidence.

Over time, BPI Wealth has built a reputation for innovation, consistently expanding the boundaries of investment and trust solutions. Both institutional and individual clients benefit from one of the widest selections of products and services available today, offerings that address complex needs with clarity and purpose.

As a full-suite trust entity, BPI Wealth continues to refine and broaden its capabilities. Its bespoke investment and trust management solutions remain attuned to clients’ growing requirements, delivered within a framework of discipline and regulated parameters. The result is a suite of strategies that are comprehensive, enduring, and focused on long-term value—solutions that underscore the institution’s role as a trusted advisor with a global perspective.



INDIVIDUALS

- Investment Funds
- Personal Equity and Retirement Account (PERA)
- Portfolio Management Account / Investment Management Account
- Personal Management Trust
- Escrow Account
- Custody
 - Safekeeping
 - Life Insurance Trust
 - Property Administratorship
 - Other Services
- Court Trust
 - Executorship
 - Guardianship
- Other Fiduciary Accounts
- Advisory / Consultancy

INSTITUTIONS

- Investment Funds
- Employee Benefit Plan / Retirement Fund (Trust or Agency)
- Pre-need Account (Trust or Agency)
- Investment Management Account
- Corporate Fiduciary Accounts
 - Mortgage Trust Indenture
 - Facility / Loan Agency
 - Bond Trusteeship
- Depository
- Escrow Account
- Custody
- Other Fiduciary Solutions
- Legislated and Quasi-Judicial Trust

INVESTMENT FUNDS

MONEY MARKET FUNDS

	UITF	MUTUAL FUNDS
PHP	• BPI SHORT TERM FUND • BPI MONEY MARKET FUND	• ALFM MONEYMARKET FUND
USD	• BPI US DOLLAR SHORT TERM FUND	

INVESTMENT FUNDS

MULTI-ASSET FUNDS

	UITF	MUTUAL FUNDS
PHP	- BPI BALANCED FUND - BPI BAYANIHAN BALANCED FUND - ODYSSEY DIVERSIFIED CAPITAL FUND	- BPI WEALTH BUILDER - PHILAM FUND - PAMI HORIZON FUND - SOLIDARITAS FUND
USD	BPI SUSTAINABLE GLOBAL BALANCED FUND-OF-FUNDS	- ALFM GLOBAL MULTI-ASSET INCOME FUND (USD AND PHP CLASSES) - PAMI ASIA BALANCED FUND

FIXED INCOME FUNDS

	UITF	MUTUAL FUNDS
PHP	- BPI PREMIUM BOND FUND - ODYSSEY PESO BOND FUND - ABF PHILIPPINES BOND INDEX FUND	- ALFM PESO BOND FUND - EKKLESIA MUTUAL FUND - PHILAM BOND FUND - PHILAM MANAGED INCOME FUND
USD	- BPI GLOBAL BOND FUND-OF-FUNDS - BPI SUSTAINABLE GLOBAL BOND FUND-OF-FUNDS - BPI PHILIPPINE DOLLAR BOND INDEX FUND - ODYSSEY PHILIPPINE DOLLAR BOND FUND - BPI GLOBAL BOND INCOME FUND (AVAILABLE IN USD AND PHP CLASSES) - BPI SUSTAINABLE GLOBAL BOND FUND-OF-FUNDS	- ALFM DOLLAR BOND FUND - PAMI GLOBAL BOND FUND - PHILAM DOLLAR BOND FUND
EUR		ALFM EURO BOND FUND

EQUITY FUNDS

	UITF	MUTUAL FUNDS
PHP	- BPI PHILIPPINE HIGH DIVIDEND EQUITY FUND - BPI EQUITY VALUE FUND - BPI PHILIPPINE EQUITY INDEX FUND - BPI PHILIPPINE CONSUMER EQUITY INDEX FUND - BPI PHILIPPINE INFRASTRUCTURE EQUITY INDEX FUND - ODYSSEY PHILIPPINE HIGH CONVICTION EQUITY FUND - BPI CATHOLIC VALUES GLOBAL EQUITY FEEDER FUND	- ALFM GROWTH FUND - PHILIPPINE STOCK INDEX FUND - PAMI EQUITY INDEX FUND - PHILAM STRATEGIC GROWTH FUND
USD	- BPI US EQUITY INDEX FEEDER FUND (AVAILABLE IN USD AND PHP CLASSES) - BPI EUROPEAN EQUITY FEEDER FUND - BPI GLOBAL EQUITY FUND-OF-FUNDS - BPI GLOBAL HEALTH CARE FEEDER FUND - BPI WORLD TECHNOLOGY FEEDER FUND - BPI SUSTAINABLE GLOBAL EQUITY FUND-OF-FUNDS - ODYSSEY ASIA PACIFIC HIGH DIVIDEND EQUITY FEEDER FUND	- ALFM GROWTH FUND - PHILIPPINE STOCK INDEX FUND - PAMI EQUITY INDEX FUND - PHILAM STRATEGIC GROWTH FUND

BPI PERA FUNDS

PHP	- BPI PERA MONEY MARKET FUND - BPI PERA GOVERNMENT BOND FUND - BPI PERA CORPORATE INCOME FUND - BPI PERA EQUITY FUND
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VISIT WWW.BPIWEALTH.COM TO LEARN MORE ABOUT OUR BPI INVESTMENT FUNDS

BUILDING YOUR BEST FUTURE:

A CULTURE OF EXCELLENCE

As a leading trustee and investment manager for many of the top institutions in the country, we have a proven track record of delivering above-par risk-adjusted returns that outperform portfolio benchmarks over the long term, earning for our clients' trust and recognition from reputable local and international finance and investment award institutions.

We manage our portfolios with a forward-looking assessment of the economy that enables our clients to ride the waves of a bull market and seize opportunities in a bear market. Our clients highly regard our adherence to strong risk management standards, which have time and again allowed us to stand strong and resilient even through the most trying economic and financial market environments.

We strive to be a reliable investment partner to our clients, allowing them to benefit from our fund management expertise, gained from BPI Wealth's over six decades of investment management experience. Whether a client is just starting to invest or already has a deep understanding of investments, they can count on us to be with them every step of the way.

Our capabilities allow our clients the flexibility to do self-service investments using online, mobile, and other web-enabled applications and platforms, and whether to execute their investment placements or avail themselves of our financial advisory and fund management guidance. We have also made our wide array of investment products more affordable so everyone can conveniently start their wealth-building goals anytime.

**AT BPI WEALTH, WE DON'T JUST MANAGE FUNDS
— WE EMPOWER FUTURES.**

BUILDING EXPERTISE AT BPI WEALTH



The Trust Institute Foundation Program (TIFP) remains a key pillar in building foundational expertise across the organization. More than a technical learning program, it provides opportunities not only for client-facing teams but also for employees in support divisions to gain a deeper understanding of the trust industry. By broadening participation, TIFP promotes a more holistic appreciation of the business. In SY 2024–2025, the program recorded an impressive 85% pass rate, reflecting both the rigor of the curriculum and the dedication of our employees to continuous professional growth.

Supporting this strong foundation, Project Empower, continues to advance the certification of BPI Wealth sales employees as UITF salespersons. The initiative reinforces our commitment to ensuring that our client-facing teams meet the highest standards of professionalism and regulatory compliance. With a significant percentage of our sales personnel now certified, Project Empower strengthens both capability and credibility, enhancing the quality of client engagement and reinforcing trust.

At BPI Wealth, developing our people remains at the heart of our long-term success. Through a range of targeted training programs and professional development initiatives, we continue to build a workforce that is not only highly skilled, but also deeply committed to excellence, integrity, and client trust.



EMPOWER

TOAP-UITF CERTIFICATION PROGRAM

BUILDING EXPERTISE AT BPI WEALTH

To further elevate advisory excellence, the Project Nexus, provides focused learning sessions for Personal Wealth Advisors and Client Service Officers . Designed to keep pace with evolving market conditions, the program equips our personnel with updated product knowledge, market insights, and client engagement strategies. Through continuous upskilling, advisors are better positioned to deliver timely, relevant and tailor-fit advice to both internal and external clients.



At the same time, the Institutional Wealth League lays a strong foundation for our people, our most strategic asset. Crucial to our aspirations for financial stewardship, the Institutional Wealth League serves as a forum where new employees are equipped with the skills and knowledge essential to their roles, while seasoned personnel are kept abreast of the latest developments in the industry and the organization.

While initially intended for new Institutional Wealth relationship managers, the program has been expanded to all BPI Wealth employees, encouraging broader participation and cross-functional learning. By introducing key concepts, products, and processes, it strengthens overall organizational understanding and collaboration.



BUILDING EXPERTISE AT BPI WEALTH

Complementing these initiatives is Camp Legal, which aims to make legal guidance more accessible and practical for employees. Since its launch, Camp Legal has delivered in-depth sessions on high-impact topics, including the legal and regulatory landscape of wealth management, key tax rules and updates, and foundational principles in corporate and securities law.

The sessions have consistently drawn strong participation across BPI Wealth, empowering employees to navigate legal and regulatory requirements with greater confidence, while reinforcing a culture of accountability, sound judgment, and integrity, values that are central to sustaining client trust.

Together, these initiatives reflect BPI Wealth's commitment to developing well-rounded professionals, equipping our people with the knowledge, skills, and mindset needed to deliver exceptional value and drive long-term success.



EMPLOYEE ENGAGEMENT ACTIVITIES

At BPI Wealth, we recognize that our people are at the heart of our success, and we remain committed to fostering a positive, inclusive, and engaging work environment that supports employee well-being, collaboration, and performance. Throughout the year, we implement a range of initiatives designed to strengthen connections and create meaningful experiences, including organization-wide events such as our annual Kickoff and Christmas Party which celebrate milestones, align teams on shared goals, and reinforce our culture of unity and purpose.

Complementing these are division-led activities such as sports festivals, summer outings, and townhall meetings, which provide valuable opportunities for employees to interact beyond their daily roles, promote open communication, and cultivate a strong sense of belonging. Through these collective efforts, BPI Wealth continues to build a workplace where employees feel valued, engaged, and empowered to perform at their best.

In line with BPI Wealth’s commitment to fostering an engaging and supportive workplace, insights gathered from employees across various divisions reflect a shared experience of growth, collaboration, and purpose.



JM Quinao (Personal Wealth) shared, “BPI Wealth has helped me gain critical market insights through various training programs and improved my leadership skills through development opportunities and a team-oriented culture. Beyond professional growth, BPI Wealth has also given me the chance to create a meaningful impact on clients’ lives by helping them achieve their financial goals with confidence.”

From **Institutional Wealth**, **Clarice Lumbao** highlighted the broader impact of the organization, stating, “In BPI Wealth, we are empowered to make real, lasting change to our community... our scale and heritage enables us to improve the lives of the people we serve.”



EMPLOYEE ENGAGEMENT ACTIVITIES

From the **Multi-Family Office**, **Portia Maclan** emphasized the collaborative culture, noting, “BPI Wealth is a great place to work because it equips people with the trust, support, and opportunities they need to perform well and grow... the culture is truly collaborative, with teams readily supporting one another to address challenges effectively.”



Representing **Business Services and Operations**, **Roselle Condes** shared, “BPI Wealth is a great place to work because it offers long-term career growth opportunities... while promoting work-life balance, providing competitive rewards, upholding a strong customer-centric culture, and offering stability.”



Meanwhile, **Joaquin Lorenzo Garcia (Investment Management Division)** highlighted the dynamic learning environment, sharing, “The job allows me the freedom to explore more and go in-depth into a very interesting and fast-moving industry... given enough authority to innovate, which really makes it exciting.”

EXCELLENCE DRIVEN BY OUR PEOPLE

Recognizing the individuals and initiatives shaping a culture of innovation, leadership, and long-term impact at BPI Wealth

At BPI Wealth, behind every milestone are people who continue to move the organization forward with expertise, purpose, and a shared commitment to creating meaningful outcomes. In 2025, BPI Wealth Unibankers were recognized not only within the organization but also across regional industry platforms. These achievements reflect more than individual excellence; they embody a culture shaped by continuous learning, collaboration, and the belief that long-term impact is built through people.

Several BPI Wealth-led initiatives were recognized at the 2025 BPI Excellence Awards for rethinking how we strengthen capabilities, improve experiences, and create value across the organization.

Under the Best Innovation Project for Employees category, Project EMPOWER, led by Personal Wealth, was recognized for transforming frontline investment advisory through structured capability-building, enhanced compliance monitoring, and data-driven interventions that strengthened certification readiness and advisory standards across the organization. More than improving certification outcomes, the initiative reinforced an important idea: empowering people with the right tools, knowledge, and support creates more confident advisors capable of delivering trusted, client-centered guidance.

Project Velocity, led by Business Services & Operations, demonstrated how operational innovation can create meaningful impact at scale. Through digital automation and process optimization, the initiative modernized manual workflows, improved efficiency, enhanced turnaround times, and elevated the overall client experience, reflecting BPI Wealth's continued commitment to building smarter, more responsive ways of working.

Innovation in client engagement was likewise recognized under the Best Innovation Project for Clients category. FinQuest 2024: Road to Financial Inclusion stood out for creating a forward-looking platform that encouraged the next generation to think critically about financial inclusion, investment accessibility, and the future of wealth-building in the Philippines. In the same vein, the NextGen Wealth Elite Academy, deepened client relationships by helping future decision-makers better understand stewardship, legacy-building, and long-term financial responsibility. Together, these initiatives reflect how innovation becomes more meaningful when it helps people feel more informed, more prepared, and more connected to their financial future.

Alongside organizational achievements, individual excellence was celebrated across multiple levels of the organization. At the BPI Excellence Awards, Audrea Arcega of the Investment Management Division was recognized in the Staff Category for operational excellence, reliability, and process innovation, while Carl Joseph Reyes from Personal Wealth was recognized in the Middle Management Category for driving transformative automation initiatives and fostering a culture of collaboration and continuous improvement.



This recognition reminded me that nothing really goes unnoticed when you work intentionally and genuinely find joy in what you do,” shared Arcega. “I’ve learned that excellence does not always have to be loud, sometimes it is found in consistently showing up and doing your job really well even when nobody is looking. It’s such a blessing to be surrounded by people who see those quiet efforts and that makes the work even more meaningful and fulfilling.



Through the transformation initiatives I led and supported, I learned that meaningful impact comes from creating practical solutions that simplify processes and improve efficiency for both teams and clients,” said Reyes. “I also realized that strong collaboration and stakeholder engagement are essential in driving sustainable change and fostering a culture of continuous improvement.

EXCELLENCE DRIVEN BY OUR PEOPLE

Further, at the Unibank Excellence Awards, Kenneth John Gavino earned recognition as a finalist in the Senior Management Category, reflecting his exemplary leadership and significant contributions to the organization.

Also recognized were Angelica Nicole Purisima and Katherine Fatima Rivera, finalists in the Middle Management Category, for their dedication and impact in driving team and business success.

In the Staff Category, finalists Joachim Nathe Montallana, Joshua Sadicon, and Symon Dizon were commended for their professionalism, commitment to excellence, and meaningful contributions to advancing the organization's objectives.

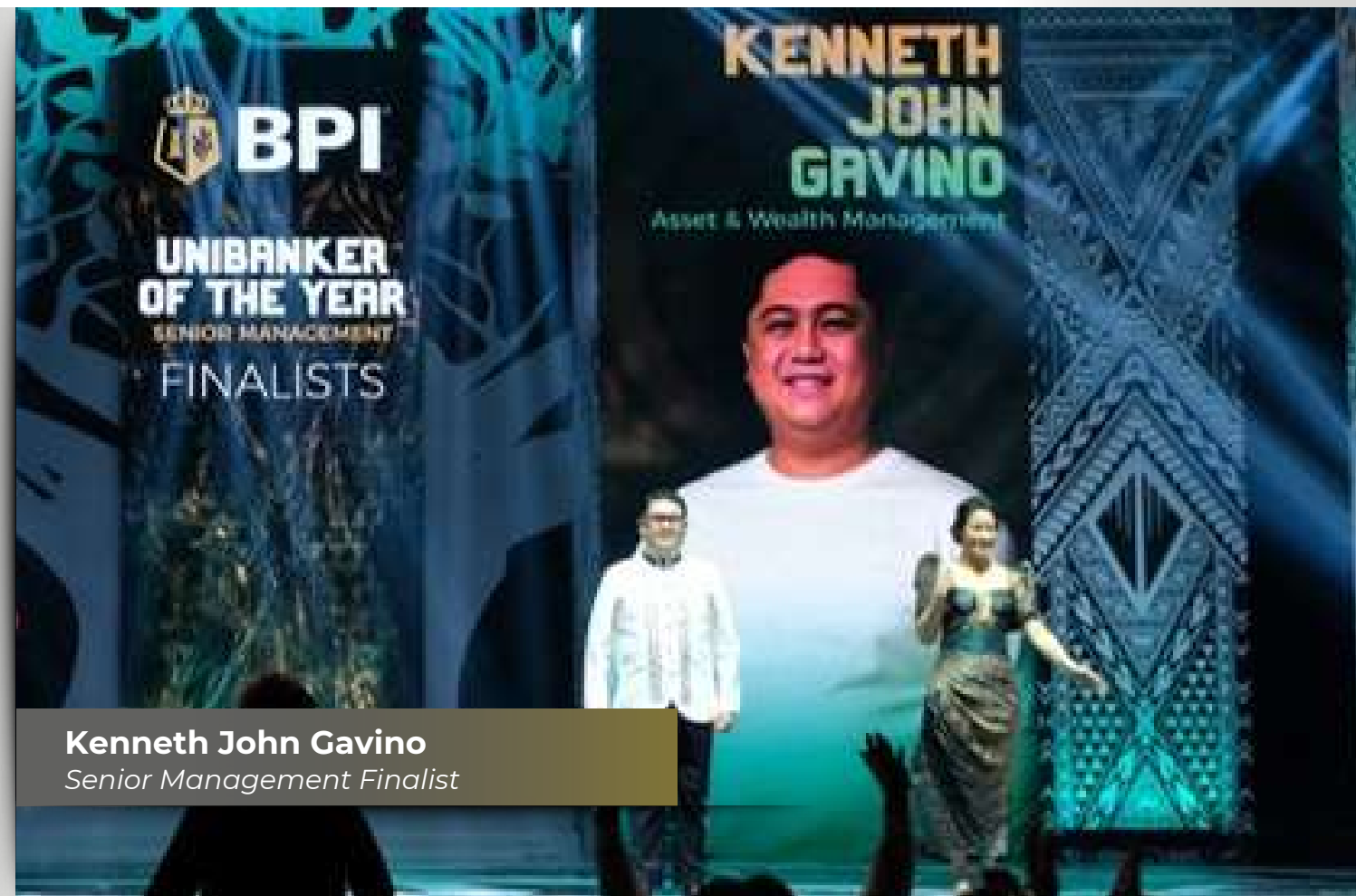


Angelica Nicole Purisima



Katherine Fatima Rivera

Middle Management Finalists



Kenneth John Gavino
Senior Management Finalist



Joachim Nathe Montallana



Joshua Sadicon



Symon Dizon

Staff Category Finalists

EXCELLENCE DRIVEN BY OUR PEOPLE

Gladys Buenaventura

Best in Portfolio Management – Wealth Management

Beyond the organization, BPI Wealth professionals from the Investment Management Division also earned recognition across regional industry platforms, underscoring the depth of expertise within the institution. At the Asset Triple A Research Benchmark Awards, Gladys Buenaventura earned first place in Best in Portfolio Management – Wealth Management, while Joe Lucero earned first place in Best in Trading Local Currency – Wealth Management. Jamie Choi was also recognized with a second-place finish in the same trading category, reflecting the strength and discipline of BPI Wealth’s investment and trading capabilities.

“In today’s market environment, we remain focused on thoughtfully aligning portfolio positioning with our clients’ financial goals,” said Buenaventura. “Guided by a disciplined investment philosophy, we take an active and prudent approach to managing risk, helping clients navigate market volatility with confidence while staying grounded in fundamental value and sustainable returns.”

At the Global Private Banking Innovation Awards, Jamie Yutingco of Private Wealth was named Relationship Manager of the Year – Philippines, recognizing excellence in client leadership and relationship management.

“Long-term client relationships have taught me that trust is built through consistency, especially during both good and challenging market conditions,” said Yutingco. “Clients value an advisor who listens, stays present, and always prioritizes their long-term goals over short-term trends. True advisory today is not just about providing solutions, but about becoming a trusted partner clients can rely on through every stage of their financial journey.”

At the 10th Annual Asian Legal Business Philippine Law Awards 2025, BPI Wealth Legal was named Banking and Financial Services In-House Team of the Year, underscoring the strength and impact of its legal function. Individually, Atty. Chane Alonzo-Velasco was recognized as a finalist in both the Woman Lawyer of the Year and In-House Counsel of the Year categories, while Atty. Kim Gia Gatapia was named a finalist in the Young Lawyer of the Year category. These recognitions reflect how BPI Wealth Legal continues to strengthen governance, trust, and responsible growth within the financial services industry.

“At BPI Wealth, we see our role not just as lawyers, but as partners in building a more inclusive and financially literate Philippines,” shared Alonzo-Velasco. “We’re proud to help shape policies that strengthen trust in finance and influence how responsible growth takes root in our industry. This award honors that purpose, and the people behind it.”

“This recognition confirms how important it is for in-house lawyers like us to truly understand the business we support, in this case, the business of BPI Wealth. Growth in this role is not just about developing legal expertise or handling various transactions, but also about building strong partnerships across teams and ensuring our efforts align with the organization’s goals,” said Gatapia. “Our responsibility goes beyond managing risks, it’s also about being a trusted advisor who helps BPI Wealth move forward. Ultimately, our purpose is to enable the business to progress confidently, knowing legal matters are thoughtfully managed.”

Seen together, these recognitions reflect more than achievement alone. They reflect the culture, expertise, and shared sense of purpose that continue to shape BPI Wealth’s future.

Jamie Yutingco
Relationship Manager of the Year



Atty. Kim Gia Gatapia
Finalist, Young Lawyer of the Year



Atty. Chane Alonzo-Velasco
Finalist, Woman Lawyer of the Year and In-House Counsel of the Year

MAKING HEADWAYS IN THE INDUSTRY

BPI Wealth has consistently demonstrated its role as a trailblazer in the Philippine investment landscape, pioneering access to global opportunities and reshaping how clients engage with their financial future. Each initiative reflects a disciplined commitment to innovation, access, and trust; values that guide the institution's long-term strategy and underscore its reputation as a trusted advisor.



A. Expanding Access to Global Income Solutions

In 2025, BPI Wealth deepened its fund lineup with the launch of the BPI Global Bond Income Fund, underscoring commitment to help clients build resilient, income-generating portfolios amid an increasingly complex market environment. Designed for income-seeking investors who value stability and regular monthly payouts, the Fund offers a fixed income solution anchored on global diversification and professional active management.

The Fund's target fund is the Pacific Investment Management Co. (PIMCO) Income Fund, a globally recognized, actively managed bond strategy with a long-standing track record of navigating market cycles. The partnership with PIMCO, one of the world's leading fixed income managers, brings Filipino investors access to institutional-grade expertise and a broad universe of global bond opportunities.

Distinct from income strategies that rely on equity exposure or multi-asset allocations, the BPI Global Bond Income Fund provides pure fixed income exposure, supporting lower portfolio volatility while delivering consistent cash flow. By investing across countries, sectors, and credit profiles, the Fund helps spread risk and enhance portfolio durability which sustains wealth over the long term.

Available in both Philippine Peso and US Dollar share classes, and with minimum investments of just PHP 1,000 or USD 100, the Fund enables more investors to participate in global bond markets and thoughtfully integrate income-oriented strategies into their portfolios.



B. Reimagining Client Engagement

Beyond product innovation, BPI Wealth continued to modernize the investment experience by enabling Filipinos to invest together more easily through the e-Invest platform. The launch of the market's first digital Joint "OR" investment account opening available to Portfolio Management Account, removed traditional barriers such as the need for physical presence, paper documents and manual processes. This breakthrough broadened participation in joint investing and, within seven months, generated approximately PHP 21 million in incremental assets under management.

At the same time, BPI Wealth also reimagined how Filipinos engage with their financial future through the gamified experience of through BPI Wealth Builder. Designed to move investing beyond a purely transactional activity, the refreshed account opening experience uses friendly visuals, progress cues, and interactive elements, the platform makes long-term wealth building more approachable and motivating, particularly for first-time and retail investors.

Central to this refreshed experience is the "Growing Vesties" visual metaphor, which evolves with the client's journey and helps translate financial goals into tangible progress. Supported by the BPI Wealth Builder Calculator, which provides forward-looking insights on retirement readiness, the experience reached 6,961 clients and contributed approximately PHP 74.18 million in assets under management. More importantly, it reinforced BPI Wealth's advisory-led philosophy, guiding clients not only to invest, but to invest with confidence, intention, and discipline.



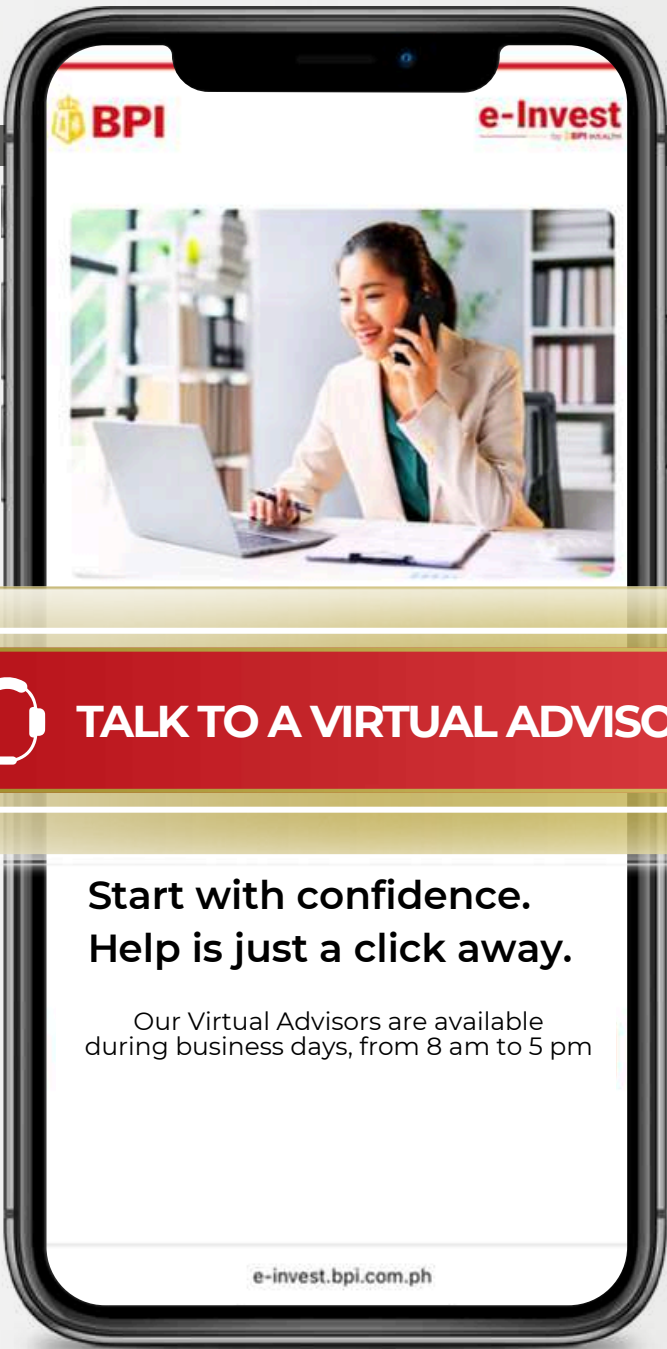
C. Guided Investment Journey

The e-Invest platform enriches the client experience by guiding investors through a seamless, advisory-led journey anchored on two key features: the Client Suitability Assessment (CSA) Consistency Checker and the Talk to Us Widget.

The CSA Consistency Checker provides real-time guidance to clients as they complete the Client Suitability Assessment. Rather than simply collecting inputs, it helps clients reflect more clearly on their responses by identifying potential misalignments, prompting reconsideration where needed, and encouraging alignment across goals, time horizon, financial capacity, and risk appetite, ensuring risk profiles are both accurate and intentional.

Complementing this, BPI Wealth integrates the Talk to Us Widget to provide direct access to a Virtual Investment Advisor within the platform. Through timely, personalized support, clients receive practical guidance in selecting investments that best match their goals and risk profile, reinforcing confidence at every step, clients can ask questions about their CSA results, product options, or risk alignment, and receive guidance that complements the digital experience. This capability ensures that clients are never left navigating client’s investment journey alone. Instead, technology and advisory work together, offering efficiency where possible and confident advisory where necessary.

Together, these features strengthen informed decision-making, improve assessment accuracy, and build trust throughout the digital onboarding process—transforming investment entry into a more intuitive, empowering experience.



D. Opening Pathways to New Relationships

The launch of the BPI #SaveUP drawer addressed a key friction point in the digital investment onboarding journey: the need for a deposit account prior to opening an investment account. By proactively identifying prospective clients without an existing deposit account and guiding them through a seamless, end-to-end digital #SaveUP account-opening flow, the solution transformed a common abandonment point into a smooth continuation of the client journey. This integration reduced time, effort, and complexity, while enabling immediate eligibility to proceed with investment onboarding.

BPI VIA: WHERE THE JOURNEY BEGINS

For many Filipinos, the first barrier to investing is not market uncertainty, but uncertainty about where to begin. Where do I start? What suits my goals? How much risk can I take? Without clear guidance, interest often fades before action begins.

In 2025, BPI Wealth introduced BPI VIA (Virtual Investment Advisor), an interactive digital advisory platform designed to make investment guidance more accessible. Available anytime and across devices, BPI VIA helps clients navigate their investment journey through a structured advisory experience anchored on their goals, time horizon, and risk appetite.

Built on the belief that quality advice should be accessible, not intimidating, BPI VIA extends BPI Wealth's advisory expertise into a digital format that is clear, consistent, and client-centered. By translating complex investment decisions into an intuitive guided experience, the platform helps clients move from uncertainty toward informed action.



Its impact lies in making advisory available at the moment clients seek it, narrowing the gap between curiosity and decision-making. For first-time investors, BPI VIA provides a practical starting point. For Relationship Managers, it creates space for deeper conversations where personal context, long-term planning, and human judgment matter most.

BPI VIA reflects how BPI Wealth continues to evolve its advisory model through innovation, making quality guidance more scalable, accessible, and relevant. By extending trusted investment advice beyond traditional touchpoints, BPI VIA empowers more Filipinos to take the first step toward building their financial future.

Your Future, Our Nation: Empowering Every Life through Inclusion

True wealth is measured not just by the portfolios we manage today, but by the world we leave behind tomorrow. Think of it as the passing of the torch, creating a continuum of success for generations to come. At BPI Wealth, we have moved beyond the era of traditional investing to pioneer a new standard of prosperity, where economic gains and environmental responsibility are no longer two competing interests but moves in one harmonious rhythm of progress. We believe that a portfolio is only as strong as the community that supports it, and the return is only truly "high" if it lifts the floor for everyone.

NATION BUILDING, SUSTAINABILITY, AND FINANCIAL INCLUSION

PROJECT W.I.S.E

WEALTH INTEGRATED SUSTAINABILITY ENGAGEMENTS

When the Company launched **Project W.I.S.E. (Wealth Integrated Sustainability Engagements)**, it started as a small campaign and created a ripple. Now, the commitment is no longer just a corporate goal, it has evolved into a **living legacy**. High-level corporate plans are being taken out of the boardroom to allow customers to actively shape the outcome. By bridging the gap between strategy and everyday life, this initiative ensures that the blueprint for a greener nation is carefully designed for and by the people who live in it.

Every move the Company makes is for the Filipinos, as it meticulously crafts a landscape where asset preservation meets national ambition. Democratizing access to sophisticated investment engines means more than navigating volatile markets; it engineers a legacy of social mobility. The "investor class" now becomes the "inclusion class," ensuring that the strength of the nation is reflected in the financial dignity of every citizen.



BPI Wealth: Making a future that belongs to everyone

Building Access, Enabling Outcomes

A closer look at the BPI Wealth initiatives recognized at the 2025 Sustainability Innovations Awards, and how they are helping more Filipinos see wealth not as something distant, but something they can begin building today.

Across the Philippines, access to financial tools, knowledge, and opportunities remains uneven. For many, investing is still seen as complex or out of reach. At the same time, rising costs and uncertainty continue to challenge financial security. Bridging these gaps requires more than products or performance alone. It requires rethinking how wealth is accessed, how knowledge is shared, and how systems are designed to include more people.

This is where innovation becomes essential. Recognized at the 2025 BPI Sustainability Innovations Awards (SIA), these BPI Wealth initiatives demonstrate how purposeful solutions translate into real-world impact. It is by expanding access, shaping behavior, and enabling more Filipinos to participate in wealth-building.

Expanding access begins with addressing the most immediate barrier: entry. **BPI Wealth Builder** redefines how Filipinos engage with investing by lowering the starting point to PHP 1,000 and integrating health, lifestyle, and protection benefits into the journey.



Beyond access, sustained participation depends on understanding. At the institutional level, the **BPI Wealth F.A.S.T. (Financial Awareness and Strategy Talks) Series** embeds financial literacy where it matters most: within the workplace. What was once a supplementary service is now positioned as a core driver of long-term outcomes.

Through a structured and progressive series, employees are equipped to make informed decisions on saving and investing, particularly within retirement plans. These efforts have strengthened engagement and supported increased participation, reinforcing BPI Wealth’s continued leadership in the retirement solutions space.

Building Access, Enabling Outcomes



Looking ahead, the focus shifts to the next generation. **FinQuest** builds early awareness by bringing together students, industry practitioners, and thought leaders in a platform for collaboration and innovation. Participants are challenged to develop solutions that make investing more accessible, encouraging them to think critically about the future of financial inclusion in the Philippines. The initiative reached 477 participants across leading universities and generated over 370,000 in digital reach, reflecting strong engagement from emerging investors. More than a program, it cultivates a mindset of ownership, positioning the next generation as active contributors to a more inclusive financial system.





1. At the same time, improving access also means simplifying how services are delivered. The adoption of **DocuSign** for segregated account onboarding reflects a shift toward more efficient, accessible, and sustainable processes. By enabling secure, paperless transactions, onboarding time was reduced by almost half the time, enhancing both client experience and operational efficiency.

Finally, inclusion requires closing the gap between knowledge and action. At the community level, **RealiTalk** makes financial concepts relatable and applicable through storytelling and real-life scenarios. By simplifying complexity and grounding it in everyday decisions, it enables individuals to take control of their financial journey. To date, the program has reached over 14,500 participants, with 97% of them finding the sessions useful, underscoring the demand for financial guidance that is practical, accessible, and relevant.

Taken together, these initiatives reflect a more deliberate approach to wealth, one that goes beyond access to drive participation, understanding, and long-term outcomes. They demonstrate that wealth is not defined solely by accumulation, but by the ability to provide stability, build resilience, and create opportunity over time.



In doing so, BPI Wealth brings to life a broader ambition: enabling more Filipinos, across segments and life stages, to move forward with confidence, and build their best future.





ESG

Integration and Sustainable Investment Leadership

BPI Wealth continues to champion Environmental, Social, and Governance (ESG) investing by embedding sustainability across product innovation, client service delivery, and organizational capability-building. The sustainable product suite was expanded through the onboarding of **EU Sustainable Finance Disclosure Regulation (SFDR)** Article 8 and Article 9 global funds, providing clients with access to globally aligned ESG strategies across fixed income, equity, and multi-asset mandates.

At the organizational level, ESG integration was reinforced through regular exclusion criteria reviews and sustained investments in systems and data infrastructure. Employee capability-building remained a priority, supported by participation in CFA Institute and Principles for Responsible Investment (PRI) sustainability programs, ensuring ESG expertise is embedded across investment and risk management functions.

In 2025, assets under management (AUM) for BPI Wealth's Sustainable Global Funds grew by 25.2%, and the number of sustainable funds available to clients increased by 21.0%. AUM in Direct ESG Securities, which covers both peso- and dollar-denominated bonds, grew by 86.1%, driven primarily by strong client demand for peso-denominated ESG bonds. These trends underscored growing investor confidence in sustainability-aligned investment strategies.



Sustainability as a Core Differentiator



BPI Wealth's key differentiator lies in the integration of sustainability at the core of its business model. Sustainability-aligned products and services support the United Nations Sustainable Development Goals, promote financial inclusion for underserved segments, and incorporate resource-efficient and responsible investment and lending policies across operations.

Sustainability considerations are embedded throughout the entire investment lifecycle, from research and risk assessment to portfolio construction, monitoring, and transparent reporting, positioning ESG as a core investment discipline rather than a product feature.

As the Bank's asset management and trust arm, BPI Wealth has established a sustainable investment ecosystem that goes beyond basic ESG reporting. By institutionalizing sustainability as a distinct asset class and offering one of the most comprehensive suites of specialized ESG-themed funds in the Philippine market, BPI Wealth continues to demonstrate leadership in responsible investing.

Sustainability E3 (Equip, Empower, Engage) Engagement Program

The Sustainability E3 (Equip, Empower, Engage) initiative serves as the Company's flagship ESG engagement platform, designed to deepen ESG integration through knowledge-sharing, stewardship dialogue, and partnership-building. During the 2025 awards period, the Company conducted four ESG-focused E3 engagements with leading global and local institutions, including BlackRock, Wellington Asset Management, and Ayala Energy. These engagements addressed key themes such as climate transition, governance, stewardship practices, and ESG risk integration across asset classes.

A highlight of the program was an exclusive fireside chat with Ayala Corporation's Chief Sustainability and Risk Officer, which reframed sustainability from regulatory compliance toward long-term value creation and organizational resilience. The E3 platform has strengthened internal capability, enhanced client and stakeholder understanding of ESG risks and opportunities, and reinforced the Company's role as an active convenor in advancing sustainable finance practices in the Philippines.



Renewable Energy and Climate-Resilient Infrastructure Investments

Over the reporting period, the Company deployed investments into renewable energy, infrastructure, and climate-resilient assets, directly supporting national development priorities such as energy security, inclusive growth, and climate adaptation. These investments form part of the Company's broader ESG framework, which integrates environmental and social considerations into portfolio construction and long-term risk assessment. This sustained capital allocation underscores the Company's commitment to enhance portfolio performance while contributing to positive climate and social impact.



BPI Wealth Builder and Scaled Financial Inclusion Initiative



The launch and promotion of BPI Wealth Builder, featuring a PHP 1,000 minimum investment, significantly broadened access to professionally managed and ESG-aligned investments for first-time and retail investors. This initiative expanded the Company's retail investor base by 25.9% from 2024 to 2025, demonstrating a scalable approach to financial inclusion.

By lowering traditional barriers to investment participation, the program successfully attracted "new money" investors previously limited to basic savings products. BPI Wealth Builder forms a critical pillar of the Company's inclusive growth strategy, enabling broader participation in capital markets while supporting long-term wealth creation aligned with sustainability objectives.

FinQuest Financial Literacy Program

FinQuest is a financial literacy initiative aimed at empowering graduating students with practical investment and wealth management knowledge. The program supports inclusive and sustainable growth by equipping young adults with the skills needed to participate meaningfully in the financial system.

By investing in education and long-term capability building, FinQuest extends the Company's ESG commitment from its clients to the broader community. This initiative reflects the Company's belief that financial inclusion and sustainability are mutually reinforcing pillars of responsible wealth management.



Signature Yacht Race Series for Marine Conservation

The BPI Private Wealth Signature Yacht Race Series is a purpose-driven client engagement initiative that combines experiential innovation with environmental advocacy. In its third season, the program raised funds for WWF Philippines and promoted marine conservation awareness, reinforcing sustainability beyond portfolio-level actions.

Through this initiative, the Company engaged high-influence clients in conservation-focused advocacy while integrating ESG values into premium client experiences. The series illustrates how sustainability is embedded not only in investment products, but also in the Company's broader relationship management and stakeholder engagement strategy.





**2025 STRATEGIC
INITIATIVES, CHALLENGES,
AND MAJOR ACTIVITIES**

The global economic architecture underwent a profound transformation in 2025, marked by a convergence of assertive fiscal expansion, resurgent trade protectionism, and a fundamental realignment of central bank mandates. Navigating this complex environment required a prudent balance between capturing global growth opportunities and managing the nuanced realities of our domestic market. Looking toward 2026, the structural themes established over the past year, specifically deregulation, fiscal dominance, and the maturation of the artificial intelligence (AI) revolution, will continue to anchor our investment strategies.



Luis Antonio P. Zialcita
Chief Investment Officer

The Macroeconomic Landscape: Fiscal Dominance and Global Fragmentation

The previous year was primarily catalyzed by the return of the Trump administration and its implementation of a forceful "pro-growth" agenda. The passage of the "One Big Beautiful Bill" cemented permanent tax cuts and introduced robust domestic consumption incentives, injecting significant momentum into U.S. equities.

However, this expansion carries a projected USD 4.1 trillion addition to the U.S. deficit over the next decade, introducing structural implications for long-term interest rates. Concurrently, a wave of deregulation unlocked liquidity in the banking sector, relaxed climate-related disclosures, and provided critical regulatory clarity across private markets and digital assets.



Internationally, the team observed a definitive pivot away from seamless globalization toward protectionist divergence. Reciprocal tariffs aimed at correcting trade imbalances, alongside the election of nationalistic leadership across several major economies, underscored a more fragmented global arena. Monetary policy also diverged significantly; while the U.S. Federal Reserve, the European Central Bank, and the Bank of England utilized their easing capacity to support growth, the Bank of Japan continued its hiking cycle to normalize rates and defend the yen.



The Philippine Context: Navigating Domestic Cross-Currents

Domestically, 2025 presented a complex reality characterized by missed opportunities. The Philippines experienced sluggish growth due to constrained government spending, exacerbated by fiscal bottlenecks and delays in critical infrastructure projects. While household consumption remained a resilient pillar of the economy, the absence of robust public investment led to a neutral-to-cautious stance on domestic equities. Conversely, the local fixed income sector provided a distinct area of strength. As the Bangko Sentral ng Pilipinas (BSP) aligned with the Federal Reserve's easing cycle amidst benign inflation, bondholders realized healthy capital appreciation.

Strategic Outlook and Portfolio Positioning for 2026

The year 2026 is anticipated to be a crucial period of maturation for the policies enacted in 2025. The massive fiscal stimulus of the prior year will continue to provide a floor for consumption, though its overarching impulse is undeniably fading. Furthermore, the window for aggressive monetary easing is closing, with central banks possessing significantly less space for further cuts. Looking ahead, only modest policy adjustments are expected from the Federal Reserve, the Bank of England, and the BSP.

In an environment defined by heightened geopolitical volatility and binary market reactions, the shift to a more disciplined “all-weather” portfolio approach has been an advocacy. **The paradigm of global investing has undeniably evolved. Success in 2026 will be defined by the ability to navigate a fragmented landscape** where fiscal policy dictates economic momentum, regulatory frameworks are increasingly localized, and technological innovation remains a profound disruptor. It remains a steadfast commitment to guiding the client’s capital with discipline, vigilance and care.



WEALTH CLIENTS

In 2025, Wealth Clients distinguished itself as an integrated and trusted business, serving individuals, families, and institutions through a model defined by insight, stewardship, and enduring relationships. Across Personal Wealth, Private Wealth, and Institutional Wealth, the business supports clients at every stage of the financial journey — from building foundational confidence, to preserving and growing multi-generational wealth, to advancing the strategic priorities of organizations. This continuum is served by teams whose deepening expertise and front office excellence have elevated advisory quality, strengthened client engagement, and reinforced service consistency across the platform. Together, these capabilities form a unified wealth business with the scale, experience, and purpose to generate lasting value for clients, investors, and the communities it serves.

Personal Wealth

Personal Wealth forms the first point of this continuum—meeting clients where their financial journey begins and supporting them as it evolves. For starting investors, families building their nest and accumulating assets, professionals balancing careers with growing portfolios, and those in their golden years enjoying the fruits of their hard work, we made it personal.

During the year, we expanded our financial wellness and literacy initiatives, extending access to practical knowledge on budgeting, saving, investing, and debt management to a broader base of Filipinos. These efforts build resilience, widen participation in wealth creation, and lay the groundwork for sustained financial confidence—cultivating a client base that will help define the next generation of wealth.



Private Wealth

As clients progress through their financial lives, Private Wealth provides the continuity and depth required to address increasingly complex priorities. We reinforced our high-touch, family-oriented advisory model by strengthening relationships, widening engagement across client families, and addressing the long-term, multi-generational nature of their needs. Enhanced wealth planning, combined with greater access to the organization’s diversified resources, enabled a more seamless and personalized advisory experience—allowing us to serve each family with greater precision and care. Beyond banking and investment needs, we thoughtfully supported clients in shaping how their legacies are written and carried forward. By taking on this responsibility, we enable our clients to continue living their present and signature life.

WEALTH CLIENTS

Institutional Wealth

Completing the continuum, Institutional Wealth serves corporations and organizations as a strategic partner—one whose value extends well beyond traditional investment mandates. Anchored in close, long-standing relationships and a deep understanding of each institution’s priorities, we deliver advice precisely calibrated to clients’ strategic landscapes. This standard of financial stewardship is sustained by portfolio relationship managers who keep the business closely attuned to the evolving demands of institutional clients—and firmly positioned to support them in achieving long-term objectives. We make it our priority to understand every need of the institutions and corporations we serve, designing comprehensive solutions not only for their organizations, but also for the people behind them.



Across Wealth Clients

Across Personal, Private, and Institutional Wealth, the business is guided by a single, unbroken purpose: to accompany clients at every stage of their financial lives and deliver advice commensurate with the complexity of their needs. The quality of that service—consistent, thoughtful, and grounded in trusted relationships—reflects the strength of an integrated platform and the people who power it. On this foundation, Wealth Clients is well positioned to deepen relationships, elevate outcomes, and create enduring value for clients, investors, employees, and the communities it serves. Our promise runs deep—to be the trusted Wealth Manager that enables the prosperity and financial well-being of every Filipino family.



GCash

Two of BPI Wealth’s managed mutual funds, ALFM Global Multi-Asset Income Fund & Philippine Stock Index Fund are made available through GCash’s G-Funds platform for as low as PHP 1,000 and PHP 50 respectively. This allowed everyday Filipinos to start their investment journey in an affordable and convenient way. To date, more than 1.4 million Filipinos have invested in the said funds through GCash with an aggregate investment of more than PHP 1 billion as of end-2025.

BPI Wealth’s plans to expand its product offerings even outside the Unibank’s channels in support of BPI’s vision of *Building a better Philippines, one family, one community at a time*.



Client Testimonial

“ Our partnership with BPI Wealth is helping push financial inclusion forward in a very real way. Through GFunds, we’ve made it possible for everyday Filipinos to access professionally managed investment products straight from their GCash wallet.

By lowering the entry barriers and simplifying the investing journey, we’re enabling first-time investors to start building long-term wealth with just a few taps on their phones. This helps more Filipinos participate in the financial system and in the country’s growth.

More importantly, this shows how digital platforms and established financial institutions can work together to deliver meaningful, scalable impact. Together, we’re moving beyond access and toward true financial empowerment for Filipinos.

”

– Darwin Sy Su, Head of Wealth Management, GCash

Alternergy

Our team recently had the privilege of partnering with Alternergy, a leading renewable energy developer, as Facility Agent and Security Agent for their PHP 8-billion project financing of the 128MW Tanay Wind Farm—the largest wind power project in the Philippines. This landmark initiative represents a significant step forward in the country’s clean energy transition, and we’re honored to have contributed to bringing sustainable power to thousands of Filipino households.

Through our collaboration with Alternergy, we reinforced our commitment to financial inclusion, leveraging technology and innovation to ensure seamless access to financial services. Our digital platforms and dedicated team enabled efficient loan administration, covenant monitoring, disbursement management, and security documentation, transforming a complex undertaking into a smooth and streamlined process.

We’re proud to support Alternergy’s mission to expand clean, renewable energy across the Philippines, and we look forward to strengthening our partnership as they continue to grow their renewable energy portfolio.



Client Testimonial

“

We have had the privilege of working with BPI Wealth as our Facility Agent and Security Agent for our PHP 8 billion Project Financing for the 128MW Tanay Wind Farm—our largest asset to date. Throughout this partnership, BPI Wealth has demonstrated exceptional capability in loan administration, covenant monitoring, disbursement management, and security documentation. Their team has been consistently responsive and communicative, making what could be complex processes smooth and efficient.

”

- Carmen Diaz, CFO, Alternergy

Edgepoint Towers Inc.

Client Testimonial

Edgepoint Towers Inc. is a leading telecommunications infrastructure provider committed to strengthening connectivity across the Philippines. We're proud to support their mission as Facility Agent and Security Agent for the acquisition of up to 2,934 towers across Luzon—a major step toward closing the country's digital divide.

Our team efficiently facilitated multiple drawdowns, including an additional PHP 1.6 billion facility and the onboarding of a new lender, RCBC. With the facility now expanded to PHP 26 billion, Edgepoint Towers Inc. is well-positioned to build more build-to-suit (BTS) towers, further boosting network coverage and empowering communities nationwide.

Through our digital platforms and the expertise of our team, we streamlined the entire customer journey, making financial services more accessible and efficient. Our partnership with Edgepoint Towers Inc. reflects our commitment to sustainable innovation, integrating environmental and social responsibility into every step of our growth.

“

We have had a seamless experience working with BPI Wealth as our Facility Agent and Security Agent, particularly in the execution and facilitation of drawdowns. We are delighted to share our exceptional experience working with BPI Wealth as our trusted Facility Agent and Security Agent. Throughout our partnership, their dedicated team has consistently demonstrated a profound understanding of our business objectives, providing unwavering support and expert guidance to facilitate our growth and expansion initiatives.

”

- Vicente Francisco L. Araña, CFO, Edgepoint Towers Inc.

A YEAR OF MOMENTUM, INNOVATION, AND IMPACT

2025: Strengthening Foundations, Expanding Reach, and Advancing Transformation

In 2025, Business Services and Operations (BS&O) advanced BPI Wealth’s strategic agenda through disciplined execution, stronger enterprise alignment, and a sustained focus on client outcomes. Across the year, the teams reinforced governance, accelerated delivery, and supported a more integrated, resilient, and forward-looking transformation agenda.

This momentum was reflected in the launch and expansion of key offerings, including BPI Wealth Builder and the BPI Global Bond Income Fund, which together generated more than PHP 6 billion in assets under management. At the same time, continued enhancements across digital investment channels further strengthened onboarding, investment decision support, and servicing journeys, making wealth solutions more accessible, intuitive, and responsive to evolving client needs.



BPI Wealth further expanded its client base by onboarding over 25,000 new-to-wealth clients through e-Invest, up 105% year on year. This growth was supported by the launch of VIA (Virtual Investment Adviser), joint digital investment account opening for PMA (Portfolio Management Account), and Talk to Us integration for faster, more personalized support. These efforts earned recognition from The Asset, The Digital Banker, and the Asian Technology Excellence Awards, reinforcing BPI Wealth’s leadership in client-centric digital wealth management.



Client engagement remained a key pillar throughout the year. Through initiatives such as Wealth Wellness Month, which brought together FinQuest, Beyond Wealth, Building Better Future, and the Wealth Wellness Summit, clients were given opportunities to engage more deeply with their financial journeys. Complementing these were curated experiences such as the Private Wealth Signature Yacht Race Series for high-net-worth clients, as well as thought leadership sessions like Bonds Beyond Borders. Together, these initiatives strengthened trust, broadened participation, and deepened BPI Wealth’s relationship with its clients

Supporting these business gains were operational efforts that enhanced BPI Wealth’s brand experience and strengthened its ability to deliver solutions to market with greater speed, consistency, and client relevance. Across key touchpoints, support teams helped create more seamless interactions, stronger engagement, and a more differentiated end-to-end journey for clients and partners. At the same time, legal and compliance initiatives provided the stewardship needed to advance business, product, and channel developments within a sound governance framework.

Complementing these efforts, technology initiatives advanced the modernization of client-facing and internal platforms, including the successful completion of the investment core system upgrade and the launch of a new client portal with enhanced self-service capabilities, enabling the organization to operate with greater agility, reliability, and scalability.

Taken together, these accomplishments underscore a year of meaningful progress in strengthening BPI Wealth’s foundations, broadening client reach, and enhancing the capabilities that support sustained value creation. Through the combined efforts of business, support, and enabling teams, the organization is better positioned to sustain growth momentum, meet evolving client expectations, and pursue future opportunities with greater confidence, discipline, and resilience.



FINANCIAL SUMMARY AND RESULTS OF OPERATIONS

FINANCIAL SUMMARY

Amounts in million PHP	Current Year	Previous Year	Year on Year Change
Trust, Other Fiduciary, and Investment Management Activities			
Assets Under Management	1,829,117	1,530,708	298,410 19.5%
Profitability			
Total Income	5,921	5,341	580 10.9%
Total Expenses	4,148	3,686	462 12.5%
Income before Tax	1,773	1,654	118 7.2%
Net Income	1,361	1,224	137 11.2%
Select Balance Sheet Data			
Assets	4,836	4,548	288 6.2%
Liabilities	1,282	1,284	-2 -0.1%
Equity	3,554	3,264	290 8.9%
Select Ratios			
Return on average equity	39.92%	38.95%	
Return on average assets	29.00%	28.17%	
Percentage of trust fees to total AUM	0.31%	0.33%	

REVIEW OF RESULTS OF OPERATIONS

Assets Under Management	PHP 1.83 trillion
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BPI Wealth ended with PHP 1.83 trillion in AUM, which is 19.5% higher than the previous year. The business volumes for segregated portfolio and UITF products increased by 24.6% and 9.9%, respectively, while MF products decreased by 4.0%, compared to last year.

Revenues and Income

PHP 5.92 billion

Total revenues stood at PHP 5.92 billion, an increase of 11% year-on-year. Trust and management fees remained the primary driver at PHP 5.64 billion, accounting for 95.2% of the total revenue. The remaining 4.8%, or PHP 281 million was from commissions, interest, and other income from peripheral operating activities. Driven by this top-line growth and disciplined cost management, BPI Wealth generated PHP 1.36 billion in net income, an increase of 11.2% or PHP 137 million against the prior year.

Expenses

PHP 4.15 billion

The total operating expenses stood at PHP 4.15 billion, an increase of 12.5% year-on-year. The increase was driven primarily by higher intercompany expenses, largely attributable to ongoing technology development initiatives and the maintenance of core systems. The rise also reflects normal cost pressures and continued investments to support business operations, while directly controllable expenses remained well-managed.

Assets

PHP 4.84 billion

Total assets stood at PHP 4.84 billion at year-end. A significant portion of the asset base continues to be deployed in a mix of low-risk, highly liquid, short-term, and long-term investments, consistent with the BSP-prescribed security deposit requirements and allowable investment classes for trust corporations. The cash position closed at PHP 421 million, 54.0% lower than the previous year, reflecting a strategic move to minimize idle balances in deposit accounts and enhance overall yield. Meanwhile, Financial Assets at Fair Value Through Other Comprehensive Income (FVOCI), comprising both short-term and long-term investments in government securities, stood at PHP 2.89 billion. These holdings support compliance with regulatory basic security deposit requirements and form a core component of the Company's proprietary investment portfolio.

Liabilities

PHP 1.28 billion

Total liabilities stood at PHP 1.28 billion, a decrease of 0.1% year-on-year. This contraction reflects the net impact of lower retirement benefit obligations following substantial benefit payments and the amortization of lease liabilities, which were partly offset by higher operating-related accruals.

Equity

PHP 3.55 billion

Total equity stood at PHP 3.55 billion at year-end. The share capital balance remained at PHP 600 million, while additional paid-in capital stood at PHP 912 million. Surplus grew by 18.0% after recognizing the net impact of net income and payment of dividends for the year. Concurrently, a total of PHP 400 million was appropriated as a reserve for the trust business, ensuring full compliance with existing regulatory mandates.

BPI Wealth's risk management framework is strongly anchored on the cardinal principle of fidelity, ensuring that fiduciary activities are carried out with the highest standard of care and that client assets are prudently managed.

The framework enables the effective identification, measurement, control, and monitoring of risks associated with fiduciary and investment management activities. This aligns with the key elements and basic principles of a sound risk management system: active oversight of the Board of Directors; robust processes, policies, and procedures; appropriate risk limits backed by strong monitoring systems; and a comprehensive internal control, audit, and compliance program.

BPI Wealth's risk management framework continuously evolves alongside business growth, changing market structures, new regulatory mandates, emerging financial instruments, and advancing global best practices.

RISK MANAGEMENT FRAMEWORK

RISK MANAGEMENT GOVERNANCE STRUCTURE AND RISK STRATEGY

Risk management at BPI Wealth is a top-down process that originates with the Board of Directors, which holds ultimate responsibility for overseeing the Company's risk governance. The Board sets the strategic direction, defines the risk appetite, and establishes tolerance standards for all fiduciary and investment management activities. It discharges these duties through the BPI Wealth Risk Management Committee (RMC), which defines risk appetite statements for each functional area, oversees the development and implementation of the overall risk management program, monitors risk exposures and capital adequacy, and fosters a pervasive risk-aware culture across the Company.

BPI Wealth adheres to the "three lines of defense" model to ensure clear delineation of roles, effective governance, and robust controls. This model defines the specific responsibilities of the business units owning or managing risks (first line), overseeing risk management (second line), and providing assurance on control effectiveness (third line). Management oversees investment activities and operations, aligning strategies with organizational goals. Working closely with the Risk Management Office, Management supports the RMC in cultivating risk awareness, improving operational resilience, enhancing crisis preparedness, and securing long-term strategic alignment.

The Risk Management Office reports directly to the RMC, executing the day-to-day risk management program. This includes the regular measurement, monitoring, and reporting of key risk indicators and exposures against limits set in accordance with the Company's defined risk appetite. BPI Wealth's risk appetite reflects the level of risk the Company is willing to assume to meet clients' investment objectives and corporate goals. Risk appetite statements are regularly reviewed and approved by the Board through the RMC.

BPI Wealth continuously promotes a culture of proactive and prudent risk management. The Risk Management Office regularly engages the RMC, Management, and business units, embedding this culture through risk awareness campaigns, specialized learning programs, and the enterprise-wide adoption of best practices.

BPI Wealth identifies the major risks attendant to its fiduciary and investment management activities as follows:

- Investment Risk
- Operational and Information Technology risks

Investment or portfolio risk, which consists of market, credit, and liquidity risks, is inherent in the portfolios and assets that the Company manages for its clients, directly impacting client earnings or principal. Market risk arises from adverse movements in market risk factors, such as interest rates, foreign exchange rates, and equity prices, while credit risk arises when client funds are transacted with market counterparties or placed in debt instruments. Liquidity risk arises from the Company's inability to address changes in client funding needs or from inadequate market liquidity.

Operational risk arises from inadequate or failed internal processes, people, systems, or external events. These include employee fraud, product flaws, system breakdowns, inadequate physical safeguards, telecommunication failures, or natural disasters. Left unmanaged, these exposures can cause prolonged business disruption and adversely affect BPI Wealth's earnings, capital, and assets. This category includes Information Technology (IT) risk, or the potential for adverse outcomes from the use of or reliance on IT systems, including information security, system availability, IT project delivery, and regulatory compliance. This category also includes Business Continuity risk, which represents the risk that internal or external disruptions may impair the Company's ability to deliver critical products and services.



BPI Wealth acknowledges that there are other risks to which it may be exposed in the conduct of its regular business activities and operations, such as, but not limited to: Reputational risk, or the risk of adverse stakeholder perception that may affect the Company's brand, business relationships, or strategic objectives; Physical Security risk, arising from threats such as unauthorized access, theft, vandalism, workplace violence, and other incidents that may disrupt operations or compromise the safety of people and assets; Environmental and Social (E&S) risk, or potential adverse financial, legal, and reputational impacts arising from environmental and social issues; Legal risk, or the risk of financial loss, regulatory sanctions, or reputational damage resulting from non-compliance with laws and regulations, unenforceable or inadequately documented contracts, legal disputes, or weaknesses in legal governance and oversight; and Strategic Risk, which relates to the formulation and implementation of business strategies and decisions and BPI Wealth's responsiveness to industry changes.

As risk-taking is core to the fiduciary business, BPI Wealth recognizes the importance of a sound and effective risk management system in the Company's pursuit of achieving stable AUM and earnings growth.

The Company exercises prudent risk management to protect its AUM and to prevent earnings instability and financial losses in the conduct of its operations. BPI Wealth aims to meet clients' portfolio risk-return objectives and has low tolerance for investment mandate exceptions. It takes reasonable and calculated risks in the execution of its investment management duties through a clear structure of limits and control parameters and compliance with agreed investment mandates. Each portfolio's credit profile, liquidity level, and investment exposures are always within clients' risk appetite and commensurate with their return objectives. The Company avoids unwarranted risks and aims to generate investment returns without exposing managed portfolios to undue risk of loss.

BPI Wealth is committed to safeguarding the health, safety, and well-being of its employees while upholding the highest moral and ethical standards across the organization. The Company has zero appetite for improper business practices, fraud, conflicts of interest, and financial crime, and promotes a strong culture of integrity and accountability. It has low appetite for process failures, high-risk audit issues and failures of critical outsourced service providers and aims to maintain compliance with regulatory requirements and address noted breaches on time. It also aims to have an effective business continuity plan that ensures critical processes are recovered within the defined turnaround time and with minimal impact on the Company, its employees, and its clients.

The Investment Risk Management Unit assists the RMC in implementing the Company's investment risk management program by formulating policies and procedures, quantifying investment risk exposures through various metrics, establishing and monitoring compliance with limits, and tracking the resolution of limit breaches and investment-related issues.

As such, risk management is embedded in all phases of the investment process.

1. Prior to investment, client due diligence is conducted through client suitability tests and formulation of investment policy statements. These cover investment parameters and asset allocation based on the client's risk-return objectives. Investment strategies are constructed in consideration of global investment and risk practices, emerging risks, and market developments. The accreditation of investment outlets is subject to initial evaluation, incorporating a liquidity assessment of the investment outlet and the identification of risks associated with the issuer, counterparty, or investment outlet. Issuer or counterparty risk is gauged primarily using published credit ratings and internal ratings generated from BPI's credit risk rating system and analyzed with the issuer or counterparty's financial statements. Liquidity risk is defined by the size and tradability of the investment outlet. Portfolio-level limits for asset classes, investment outlets, issuers, and counterparties are established based on these considerations and supplemented by BPI Wealth's internal firm-wide limits that embody the risk tolerance standards of the Board.
2. During investment, portfolio management activities are subject to pre-trade controls such as the above-mentioned limits and restrictions, as well as applicable regulatory limits. Market and credit risk exposures are minimized through diversification, and adequate liquidity buffers are maintained based on an assessment of the client's future funding needs and desired level of portfolio liquidity.
3. After investment, investment portfolios are subject to ongoing risk and performance reviews. These reviews encompass a range of metrics, including factor sensitivity measures to evaluate the market risk exposure of actively managed portfolios; tracking error, which serves as the primary market risk measure for portfolios with index-tracking mandates or passively managed portfolios; and volatility, which is utilized to evaluate overall portfolio risk. In addition, risk-adjusted performance metrics are employed to assess the quality of returns and to facilitate proper evaluation and comparison of investment portfolios with varying levels of risk and return. Risk exposures, metrics, and compliance with established limits are subsequently reported to clients, Management, the Board, and the RMC. Accredited issuers, counterparties, and investment outlets, as well as the internal firm-wide limits, are subject to periodic review and approval to ensure their continued relevance and appropriateness in light of prevailing market conditions and potential developments.

In addition to the activities outlined previously, the Investment Risk Management Unit monitors investment risk exposures on a company-wide basis. Stress tests are conducted regularly to assess the impact of various stress scenarios on company-wide exposures and to ensure the overall quality of client portfolios. Loss triggers are also established and monitored to mitigate market losses. Aggregate issuer and counterparty limits are established and monitored to control credit risk. BPI Wealth maintains a Liquidity Contingency Plan (LCP), which provides a framework for addressing liquidity crisis situations. The LCP is periodically reviewed to ensure its continued effectiveness and relevance. Collectively, these measures support the management of market, liquidity, and credit risks in client portfolios.

OPERATIONAL RISK MANAGEMENT

BPI Wealth’s Operational Risk Management Unit monitors the Company’s operational risk exposures, while the Risk Management Committee provides oversight.

The Company maintains a well-defined Operational Risk Management Framework that clearly outlines the responsibilities of the risk management function, as well as the accountabilities, processes, and tools used to identify, assess, and mitigate operational and IT risks. These tools include Key Risk Indicators (KRIs), loss events, incident management, Risk & Control Self-Assessment (RCSA), Risk Assessment for Business Activity (RABAct), and Outsourcing and Materiality Risk Assessment (OMRA), which are subject to regular monitoring and reporting.

KRIs are used to monitor risk profiles, trigger early-warning alerts, and prompt mitigating actions. Simultaneously, the collection and analysis of operational loss events provide meaningful insights to assess exposure levels and control effectiveness. Operating units are required to conduct regular self-assessments to identify, evaluate, and mitigate risks within their specific processes. This includes assessing inherent and residual risks, identifying existing controls, and evaluating their design and operational effectiveness.

Furthermore, the Company conducts RABAct and OMRA evaluations to assess anticipated risks prior to outsourcing engagements and implementation of new or modified business activities, such as product development, service offerings, or process enhancements. Key issues are documented through the Operational Risk Management System (ORMS), which seamlessly integrates various tools, including Loss Events, Incident Management, RCSAs, and Outsourcing Assessments.



Information Technology and Information Security Risks

The Company manages IT and Information Security risks through a comprehensive governance and control framework aligned with the BSP’s guidelines on Information Technology Risk Management. Key focus areas include information security, service availability and reliability, IT operations, delivery of IT development initiatives, and regulatory compliance. The Information Security Management program integrates people, processes, and technology to safeguard the confidentiality, integrity, and availability of information. It ensures adherence to applicable laws, regulations, and industry standards related to data protection, customer rights, cybersecurity, and risk governance.

Business Continuity Risk

The Company adopts an effective and sustainable business continuity management program aligned with the strategy of BPI. This program includes Business Impact Analysis (BIA) methodology, prioritization of products and services, recovery plans, and response structures to provide adequate level of services until normal operations resume. The BIA methodology determines which products, services, processes, and resources should be prioritized during a disruption. Risk Assessment for Business Continuity (RABCon) identifies the most probable threats to the Bank and assesses the likelihood of their occurrences and their impact to key areas. The Business Recovery Plan (BRP) outlines action plans to support the timely recovery and restoration of facilities, technology, vital records, human resources, and critical third-party services during disruptions. The Company and its parent bank’s strategic initiatives on digitalization, improvements on IT infrastructure and cybersecurity technology, and availability of business recovery sites enables the continued delivery of the Company’s products and services to its customers. The Company continues the mobility program for employees and equips them with adequate tools to allow work outside of Company premises.

Reputational Risk

The Company adheres to BPI's Reputational Risk Management Framework, which sets consistent standards for identifying, assessing, and managing reputational risk issues, ensuring that such matters are managed consistently and aligned with our strategic priorities.

Physical Security Risk

The BPI Group's Central Safety and Security Office (CSSO) plays a vital role in supporting the Company by safeguarding its facilities and ensuring the safety and security of clients and employees. CSSO manages physical security risks arising from threats such as unauthorized access, theft, vandalism, workplace violence, and other incidents that may disrupt business operations or compromise the safety of the people and the assets. To address these risks, CSSO implements a proactive and integrated security framework encompassing premises, infrastructure, people, and information. This approach enables a secure operating environment where BPI Wealth clients and personnel can conduct business with confidence.

Environmental & Social Risk

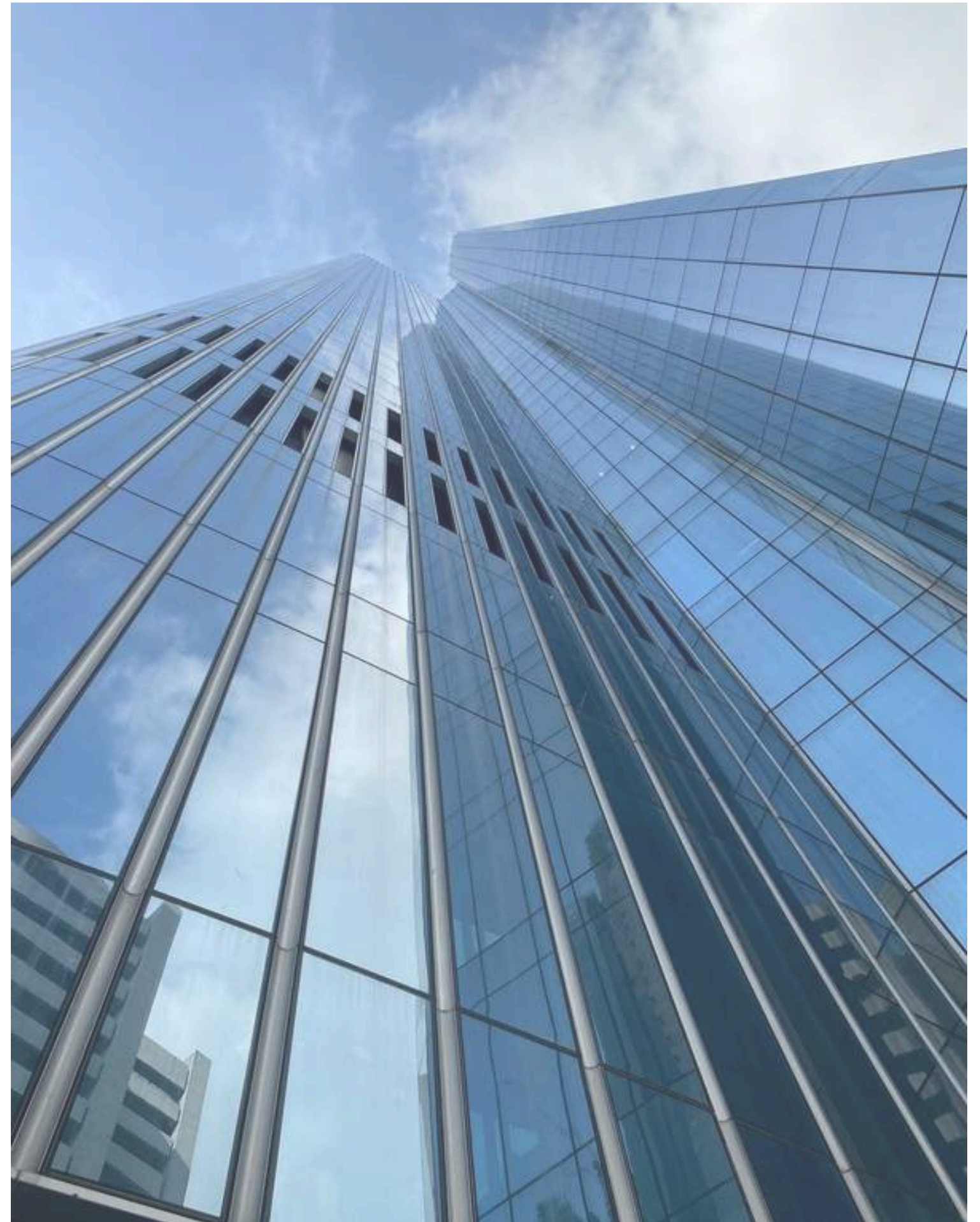
The Company manages environmental and social (E&S) risks in alignment with the BPI's Enterprise Risk Management (ERM) framework and policy on Environmental and Social Risk Management System (ESRMS). The Company recognizes that E&S risks are inherent in its core operations and day-to-day activities. To protect the interests of its stakeholders, it adopts a risk management strategy focused on long term value creation and the promotion of shared value, supporting sustainable business practices and outcomes.

Legal Risk

Legal risk management at BPI Wealth is embedded across key governance processes and is supported by close coordination among senior management, the Risk and Compliance functions, and business units. Legal risks are managed through established documentation and review standards that promote consistency, clarity, and enforceability in significant transactions. Engagements with the BPI Group Corporate and Legal Affairs Division (CLAD), external legal counsel, and regulators are governed by defined procedures, with ongoing monitoring and regular communication to ensure effective legal oversight and compliance.

Strategic Risk

Strategic risk is assessed through the periodic evaluation of the impact of external factors to the business and its ability to achieve its strategic objectives in terms of profitability, AUM, and industry position, among others. It is controlled through a structured strategic planning process, regular review of performance against targets, and periodic reviews and adjustments to strategy as necessary.



ANTI-MONEY LAUNDERING

The prevention of financial crimes is a top priority of BPI Wealth, not only because they pose a significant threat to the Company's reputation, but also because they undermine the integrity of the global financial system. Accordingly, BPI Wealth's compliance extends its ambit beyond the Company, its policies, and its employees to ensure that its clients also act within the law and do not use the Company or its structures for illegal activities.

The Board of Directors and Management support firm-wide and BPI group-wide efforts towards establishing robust anti-money laundering and counter-terrorism and proliferation financing (AML/CTPF) assurance mechanisms and globally consistent procedures, as well as establishing a management structure that promotes accountability and transparency and upholds checks and balances.

The Board of Directors, officers and employees are guided by policies to ensure that everyone in the organization upholds the highest standards in conducting business transactions and activities. Periodic reviews of the policies are done to make certain that they continue to be relevant and aligned with Company's values and principles, as well as with applicable regulatory and legal requirements, including Anti-Money Laundering Law.

It is the ultimate responsibility of the Board of Directors to ensure compliance with applicable AML/CTPF rules & regulations, including the effective management of Money Laundering (ML), Terrorist Financing (TF), and Proliferation Financing (PF) risks as part of the Company's enterprise risk management framework.

Management is responsible for the day-to-day oversight of the Company, ensures effective implementation of AML/CTPF policies approved by the Board of Directors, and alignment of activities with the strategic objectives, risk profile, and corporate values set by the Board of Directors.

The Anti-Money Laundering (AML) Compliance Unit at BPI Wealth is responsible for overseeing the implementation of the Money Laundering and Terrorist Financing Prevention Program (MTPP), in compliance with the Anti-Money Laundering Law, its implementing rules and regulations, and BSP's AML/CTPF prescribed rules and regulations, as well as BPI's anti-money laundering program covering subsidiaries and affiliates.

The MTPP aims to implement anti-money laundering practices and combat terrorist and proliferation financing and other financial crimes. It consists of conscientious customer due diligence and know-your-customer (KYC) processes; sanctions and watchlist screening controls, technology and automated tools to identify and detect financial transactions of a suspicious nature; monitoring, periodic review, and timely reporting of AML/CTPF events to Management.

This program also includes regular and effective AML/CTPF training and awareness programs for all personnel; maintenance of customer data and transaction documents within prescribed timelines; and timely updates of policies and procedures in accordance with changes in regulations and AML/CTPF typologies.

To ensure compliance with the program, the AML Compliance Unit conducts periodic compliance checking which covers, among others, evaluation of existing processes, policies, and procedures including ongoing monitoring of performance by staff and officers involved in ML/TF/PF prevention, reporting channels, effectiveness of the electronic money laundering transaction monitoring system, and record retention system through sample testing and review of audit or examination reports.

With increasing global AML initiatives and numerous new regulations, BPI Wealth recognizes that its AML processes and controls are evolving from a standalone function to an increasingly complex and overarching function cutting across legal, risk, and operations. The Company constantly reviews its program to ensure adept compliance with the latest legislative and regulatory developments.

To foster awareness, knowledge, and understanding of AML/CTPF concepts, principles, and requirements, all employees are required to attend training programs conducted by the AML Compliance Unit or through web-based e-Learning courses available with the BPI in-house training academy.



The Board of Directors, Management, and employees of the Company, together with BPI as its principal shareholder, continue to uphold the view that sound corporate governance is fundamental to BPI Wealth's resilience, stability, and long-term sustainability. BPI Wealth remains committed to the highest standards of honesty, integrity, and professionalism in the conduct of its business. It consistently exercises prudence in decision-making, maintains effective internal discipline and checks and balances in its operations, and promotes transparency in management policies, business strategies, and operational outcomes.

BPI Wealth's corporate governance remains aligned with Sections 131-Q to 137-Q, 118-T, and other applicable provisions in the Manual of Regulations for Non-Bank Financial Institutions (MORNBFI) of the Bangko Sentral ng Pilipinas (BSP), Securities and Exchange Commission (SEC) Memorandum Circular No. 6 s2009 "Revised Code of Corporate Governance" as amended by SEC Memorandum Circular No. 9 s2014 and SEC Memorandum Circular No. 24 s2019, and other applicable regulations.

The Board of Directors and Management continue to implement a comprehensive framework of policies, rules, systems, and processes that govern the performance of their respective duties and responsibilities to stockholders and other stakeholders, including, among others, customers, employees, suppliers, regulators, government agencies, and the communities in which the Company operates. The Board of Directors and Management consistently endeavor to promote organization-wide awareness and understanding of these governance principles and practices to ensure their proper internalization and effective application across all levels of the organization.

CORPORATE GOVERNANCE

A. Board of Directors

The Board of Directors continues to hold the primary responsibility of fostering and enhancing BPI Wealth’s long-term shareholder value and ensuring that this objective is consistently upheld across all of the Company’s business activities. It is responsible for making decisions required by law and for exercising oversight over the business and affairs of BPI Wealth and its Management.

In carrying out its mandate, the Board of Directors ensures that BPI Wealth remains responsive to customer needs, sustains its leadership and competitiveness in the market, and continues to protect and strengthen its reputation, all of which are essential to the Company’s long-term success and viability. The Board’s responsibilities include setting the strategic business directions of BPI Wealth, appointing its senior executive officers, approving the organizational structure and endorsing major strategies, policies, and initiatives. It also oversees significant risk-taking activities, monitors financial performance, evaluates management performance, and ensures to support the reasonable investment returns for shareholders. In doing so, the Board provides an effective and independent check on Management.

The Board of Directors is responsible for promoting the Company's long-term success by ensuring that its competitiveness and profitability remain aligned with its corporate objectives and the best interests of its stockholders and other stakeholders.

The Board of Directors also formulates and oversees the implementation of the Company’s vision, mission, strategic objectives, policies, and procedures, and establishes appropriate mechanisms to effectively monitor and assess Management’s performance.

All corporate powers of BPI Wealth are exercised though the Board, which directs the Company’s business, and the stewardship of its resources. The powers vested in the Board of Directors, as conferred by law, are original and cannot be revoked by the stockholders. In the discharge of their duties, Directors are expected to exercise sound, objective, and independent judgment at all times in the best interests of BPI Wealth.

Please see Appendix A for the biographies of our Board of Directors.

B. Chairman

The Chairman is currently a Non-Executive Director. The Board does not encourage Chief Executive Officer (CEO) duality. The Chairman, who has not served as CEO of BPI Wealth within the past three years, is appointed separately from the President and CEO (Sections 131-Q, 132-Q, and 118-T of MORNBFI). The Chairman and the President and CEO positions are currently held by two individuals who are not related to each other and have defined roles and responsibilities that are clearly defined and distinct, as set in the Amended By-Laws and Corporate Governance Manual of BPI Wealth.

Under the leadership of the Chairman, the Board of Directors establishes the framework within which the senior management team of BPI Wealth, headed by our President and CEO, steers the business. As outlined in the BPI Wealth Corporate Governance Manual, the Chairman guides the Board of Directors in its decision-making process and ensures that the Board of Directors operates effectively as a cohesive body. The Chairman also fosters a positive and constructive and professional relationship between the Board of Directors and Management. With the Chairman at the helm, the Board of Directors sets the Company’s strategy and risk appetite, and reviews and approves capital and operating plans presented by Management for sustainable achievement of strategic objectives.



C. President and Chief Executive Officer

The President reports directly to, and is accountable to, the Board of Directors for the overall performance of the Company. As defined in the Corporate Governance Manual, the President is responsible for the management of the business and affairs of BPI Wealth, governed by the strategic direction and risk appetite approved by the Board of Directors. The President is accountable to the Board of Directors in championing the desired conduct and behavior, implementing approved strategies, and advancing the long-term interests of BPI Wealth.

D. Board Charter

The duties and responsibilities of the Board of Directors are specified in BPI Wealth’s Corporate Governance Manual, which articulates and sets forth with clarity the governance and oversight responsibilities exercised by the Directors and their roles and functions in BPI Wealth together with provisions on Board composition, Board committees and Board governance subject to the provisions of BPI Wealth’s Articles of Incorporation, By-Laws and applicable laws. The charter is not intended to limit, enlarge, or change, in a way, the responsibilities of the Board as determined by such Articles of Incorporation, By-Laws, and applicable laws.

E. Composition and Qualifications

Each member of the Board possesses deep understanding of Philippine laws, rules, and regulations, as well as best practices in the trust business, adhering to ethical and good governance standards. Furthermore, all members are seasoned professionals with various expertise and experience in fields relevant to trust business, banking and finance, economics, and risk management.

The composition of the Board of nine (9) Directors is deemed appropriate given the complexity of the operations of the Company and the significant time demands placed on the Directors.

The Board of Directors currently consists of eight (8) Non-Executive Directors, of whom four (4) are Independent Directors, and one (1) Executive Director who serves as the President and Chief Executive Officer of the Company. Non-Executive Directors, comprise 89% of the Board, more than the requirement of the BSP of at least majority of the Board. Independent Directors comprise 44% of the Board of Directors, compliant with the requirement of the SEC and the BSP of at least one-third of the Board. This provides independent and objective judgment on significant corporate matters and ensures that key issues and strategies are objectively reviewed, constructively challenged, and thoroughly and rigorously examined. Additionally, Independent Directors chair three (3) Board committees, namely the Risk Management Committee, Audit Committee, and Corporate Governance Committee.

DIRECTOR'S NAME	TYPE OF DIRECTOR*	DATE FIRST ELECTED	DATE LAST ELECTED	NO. OF YEARS AS DIRECTOR**
JOSE TEODORO K. LIMCAOCO	NED	4/21/2021	5/21/2025	5.2
MARIA THERESA D. MARCIAL	ED	4/20/2022	5/21/2025	4.2
RENE dG. BAÑEZ	NED	8/18/2021	5/21/2025	4.8
RIZALINA G. MANTARING	NED	08/16/2023	5/21/2025	2.8
GERARDO C. ABLAZA, JR.	ID	6/15/2022	5/21/2025	4.0
AURELIO LUIS R. MONTINOLA III	NED	5/21/2025	5/21/2025	1.1
RAYMUND MARTIN T. MIRANDA	ID	10/15/2025	10/15/2025	0.7
JESSE O. ANG	ID	6/29/2018	5/21/2025	8.0
MARIA DOLORES B. YUVIENCO	ID	7/29/2019	5/21/2025	6.9

*Type of Director: Executive (“ED”), Non-Executive (“NED”), Independent (“ID”)
**as of 30 June 2026

F. Independence

A material relationship with the Company is a relationship that is reasonably expected to interfere with the exercise of a director’s judgment and independence from the Management. The Company ensures that a majority of qualified non-executive members are elected, to promote the independence of the Board from the views of Management. Non-executive members of the Board of Directors refer to those who are not part of the day-to-day management of trust operations and perform duties on various key committees.

BPI Wealth likewise meets both the minimum BSP regulatory and the SEC Corporate Governance Code requirements for the number of Independent Directors in its Board, who must make up at least one-third and not less than two.

The Company also ensures compliance with the qualifications and requirements for Independent Directors as defined in the MORNBFI. In this regard, the Company submits the required certifications of its Independent Directors annually to the BSP for confirmation of the election or appointment.

G. Diversity

BPI Wealth’s leadership model strives to achieve an appropriate balance of power, accountability, and independence in decision making. Diversity in terms of gender, age, education, professional experience, engagement in sustainability and skills, knowledge, length of service, and other regulatory requirements is duly considered in the design and selection of the Board’s composition.

H. Security Ownership of Directors and Officers

Public trust in a company largely depends on the existence of an accurate disclosure regime that provides transparency in the beneficial ownership and control structures of the company.

BPI Wealth understands that disclosure of such information is important in detecting and preventing tax evasion, corruption, money laundering, terrorist financing and other unlawful activities and guards against conflicts of interest in companies, which may have concentrated ownership and where there may be controlling beneficial owners with large voting blocks.

NONE OF THE MEMBERS OF BPI WEALTH’S BOARD OF DIRECTORS AND MANAGEMENT OWNS 2.0% OR MORE OF THE OUTSTANDING CAPITAL STOCK OF THE COMPANY.

AS OF DECEMBER 31, 2025, THE FOLLOWING ARE KNOWN TO BPI WEALTH TO BE DIRECTLY THE RECORD AND/OR BENEFICIAL OWNERS OF BPI WEALTH VOTING COMMON SHARES:

TITLE OF CLASS	NAME OF BENEFICIAL OWNER	POSITION	DEC. 2025		NATURE OF OWNERSHIP (D) DIRECT (I) INDIRECT	CITIZENSHIP
			NO. OF SHARES	% OF HOLDNATURE OF OWNERSHIP		
COMMON	JOSE TEODORO K. LIMCAOCO	CHAIRMAN, NED	1	0.00%	D	FILIPINO
COMMON	MARIA THERESA D. MARCIAL	PRESIDENT, ED	1	0.00%	D	FILIPINO
COMMON	RENE dG. BAÑEZ	NED	1	0.00%	D	FILIPINO
COMMON	RIZALINA G. MANTARING	ID	1	0.00%	D	FILIPINO
COMMON	GERARDO C. ABLAZA, JR.	NED	1	0.00%	D	FILIPINO
COMMON	AURELIO LUIS R. MONTINOLA III	NED	1	0.00%	D	FILIPINO
COMMON	RAYMUND MARTIN T. MIRANDA	ID	1	0.00%	D	FILIPINO
COMMON	JESSE O. ANG	ID	1	0.00%	D	FILIPINO
COMMON	MARIA DOLORES B. YUVIENCO	ID	1	0.00%	D	FILIPINO

I. Duties and Responsibilities

The Board of Directors is likewise responsible for overseeing reasonable and sustainable returns on shareholder capital by, among others, reviewing and approving the Company's mission, vision, strategies and objectives; appointing senior executives and confirming organizational structures; approving enterprise-wide policies and procedures; monitoring business and financial performance; overseeing risk management framework and risk appetite, and fostering regulatory compliance.

J. Selection

Following BPI Wealth's Amended By-Laws, Manual on Corporate Governance, Board and Committee Charters, rules provided by the SEC and BSP as well as the Corporation Code, all written nominations for the Directors and the Senior Management are submitted to BPI Wealth Board and BPI Personnel and Compensation Committee (**PerCom**), respectively.

To the extent applicable, the Directors are selected from a broad pool of qualified candidates. A sufficient number of qualified non-executive members are elected to promote the independence of the Board of Directors from the views of Management.

The election of Directors and appointment of key officers (President/CEO, Head of Compliance, Risk Management, and Internal Audit) of BPI Wealth, which includes the Chairman of the Board, must also be confirmed by the BSP. Directors and appointed key officers must submit required certifications and other documentary proof of qualifications for the confirmation of their appointment.

The nomination and election processes and their effectiveness are reviewed annually by BPI Wealth Board and BPI Personnel and Compensation Committee.

K. Term of Directors

Directors are elected to serve a one-year term starting immediately upon their election and continuing until the next election, at which point their successor/s shall be elected and qualified in accordance with BPI Wealth's By-Laws at the next annual stockholders meeting.

L. Policy on Directorships

With a rigorous nomination process, close monitoring and reporting of Board and Committee meeting attendance, an annual performance evaluation which includes affirmative determination of time commitments and an annual review of Board Committee chairmanships and memberships, adequate safeguards against over boarding or over commitment are in place. Directors must notify the Board of their intention to accept a directorship in another company. BPI Wealth adopted the BPI Group Policy on Directors and Officers Interlocking Positions, which allows directors to hold up to approximately 50 interlocking directorships, including the current regulatory limit of five PLC directorships. However, this limit on interlocking directorships does not apply to the Chairman, Vice Chairman, Executive Director(s) and interlocking directorships of directors' spouses. The Company shall constantly evaluate said limit alongside the results of directors' periodic or annual performance evaluations. The Company shall be cautious in its evaluation, ensuring that directors are able to devote sufficient time to their fiduciary duties and responsibilities. For officers, a maximum of ten interlocking positions may be held. The limit for directors and officers shall not be applied to interlocking directorships/trusteeships and officerships in non-profit/civic organizations and financial services industry/management/corporate governance associations.

BPI Wealth Directors are bound by a Director's Code of Conduct to take into account their individual circumstances and the nature, scale and complexity of BPI Wealth's activities in showing full commitment to BPI Wealth – devoting the time, schedule and attention necessary to its business interests, to properly and effectively perform their duties and responsibilities and to avoid conflicts of interest – and affirm in writing annually.

A lower limit on the number of directorships would reduce the pool of interested and qualified director candidates and increase difficulty in finding and retaining the most effective Directors. BPI Wealth also benefits greatly from stewardship of experienced Directors who serve on other boards and provide guidance and independent perspective on multi-faceted issues, and complex, strategic concerns in asset management.

BPI Wealth also applies a limit of five on directorships for Non-Executive Directors and Independent Directors in publicly listed companies (Section 132-Q of MORNBFi). Application of the policy of directorships shall not impinge on or violate a shareholder's ownership rights and legal right to vote and be voted upon as Directors.

BPI Wealth also adheres to the pertinent provisions outlined in the MORNBFi regarding interlocking directorships. The Board of Directors regularly reviews interlocking board memberships to determine whether any of these create real or potential conflicts of interest or impair the ability of the Directors involved to exercise independent judgment.



M. Induction and Director Education

The Directors acquire appropriate skills upon appointment, and thereafter remain abreast of relevant new laws, regulations, and changing commercial risks through in-house training and external courses.

DIRECTOR	2025 AYALA INTEGRATED CORPORATE GOVERNANCE, RISK MANAGEMENT AND SUSTAINABILITY SUMMIT ON 04 NOVEMBER 2025	2025 BPI FUTURE OF COMPLIANCE CONFERENCE: BREAKING NEW GROUND IN THE COMPLIANCE FRONTIER ON 29 JULY 2025	CORPORATE GOVERNANCE ORIENTATION PROGRAM
JOSE TEODORO K. LIMCAOCO	✓	✓	
MARIA THERESA D. MARCIAL	✓		
RENE dG. BAÑEZ	✓		
RIZALINA G. MANTARING	✓		
GERARDO C. ABLAZA, JR.	✓	✓	
AURELIO LUIS R. MONTINOLA III	✓		
RAYMUND MARTIN T. MIRANDA	✓		✓
JESSE O. ANG	✓	✓	
MARIA DOLORES B. YUVIENCO	✓	✓	
KEY OFFICERS	2025 AYALA INTEGRATED CORPORATE GOVERNANCE, RISK MANAGEMENT, AND SUSTAINABILITY SUMMIT BY INSTITUTE OF CORPORATE DIRECTORS ON 04 NOVEMBER 2025	2025 BPI FUTURE OF COMPLIANCE CONFERENCE: BREAKING NEW GROUND IN THE COMPLIANCE FRONTIER ON 29 JULY 2025	
LUIS ANTONIO P. ZIALCITA, SVP		✓	
YVETTE MARI V. DE PERALTA, SVP			
ENRICO FRANCISCO A. RECTO, VP HEAD, COMPLIANCE DEPARTMENT	✓	✓	
MINETTE JOSEPHINE C. ROCAMORA, VP HEAD, RISK MANAGEMENT		✓	

Directors undergo comprehensive briefings on BPI Wealth’s background, organizational structure, and the general and specific duties and responsibilities of the Board of Directors in compliance with Section 132-Q of MORNBFI. Additionally, they receive briefings on relevant policies and rules governing their roles as Directors. This includes an overview of the industry, regulatory environment, business of trust, strategic plans of the Company, its governance framework such as the Manual on Corporate Governance, Code of Business Conduct and Ethics, as well as insights into Board operations (schedules, procedures, and processes). They are also provided support from the Office of the BPI Corporate Secretary and Management throughout this process.

Continuing education of Directors includes internal meetings with senior executives and operational or functional heads, dedicated briefings on specific areas of responsibility within the business and special presentations on current issues or regulatory initiatives as well as regulatory updates and developments during Board and Committee meetings with respect to Data Privacy, Cyber Risk and Cyber Security, the Anti-Money Laundering and Terrorist Financing Prevention Program, Foreign Account Tax Compliance Act, Securities Regulations Code, SEC memorandum circulars, and Bangko Sentral ng Pilipinas regulations, among others.

Other internal courses, also available to Management, include seminars and online courses on anti-money laundering, business continuity management, conflict of interest, risk management overview, and information security awareness. Directors also regularly attend governance fora, conferences, and summits.

N. Remuneration

The Company acknowledges that the BPI Group manages human capital as a group resource and likewise acknowledges the BPI Board’s oversight function and authority in the implementation of a group-wide remuneration policy and requisite Human Resources policies and program.

The Company’s remuneration policy for the Board and Management is aligned with the BPI group-wide remuneration policy and program. The remuneration policy is aligned with risk incentives and supports sustainable, long-term value creation. Apart from ensuring that Board and Management pay appropriately reflects market and industry conditions and drives business strategy and financial performance, the policy likewise applies performance-based remuneration that rewards employees for their commitment to Company’s strategy. The oversight of the remuneration and incentives policy of officers and directors of BPI Wealth is done by the BPI PerCom.

Under the Company's amended By-Laws, the Board of Directors, as a whole, determines a level of remuneration and/or benefits for Directors that shall be sufficient for their services and compensate them for attendance at meetings of the board and Board Committees, and performance of numerous responsibilities and undertaking certain risks as a director. The compensation, which may be in various forms, is fixed by way of a resolution of the Board of Directors.

Board members receive per diems for each occasion of attendance at meetings of the Board or of a Board Committee. All fixed or variable remuneration paid to Directors may be given as approved by the Board of Directors, upon recommendation of the BPI PerCom.

Other than the usual per diem arrangement for Board and Committee meetings and the aforementioned compensation of Directors, there is no other standard arrangement as regards compensation of Directors, directly or indirectly, for any other service provided by the Directors for the last completed fiscal year. Directors with executive responsibilities within the BPI group are compensated as full-time officers of the Company, not as Non-Executive Directors. No Director participates in discussions of the remuneration scheme for himself or herself.

The remuneration policy is reviewed annually to ensure that it remains competitive and consistent with the Company's high-performance culture, objectives, and long-term outlook, risk assessment and strategies. This relationship between remuneration and performance aligns the remuneration of the Board of Directors with the long-term interests of the Company.

In 2025, BPI Wealth's Board of Directors, as a whole, received a total of Php13.6 Million as fees and other compensation for the services they rendered.

The Board, through the BPI PerCom, annually approves the remuneration payable to the President and CEO, and Management, who have the authority and responsibility for the Company's overall direction and strategy execution. The BPI PerCom monitors and assesses how the remuneration is implemented each year and ensures that it corresponds to the remuneration policy. Remuneration for the CEO, President, and Management are set in the same way as all other employees where it is contractually fixed, based on the role, skills and experience to relevant market benchmarks. Remuneration for Management, as reflected in the ratio between fixed and variable components of their total compensation, changes according to performance, rank, and function.

Apart from the aforementioned key performance indicators, the Company ensures that Management remuneration and incentives reflect prudent risk-taking and effective control. Salary reviews (covering fixed and variable compensation) are done annually to ensure market competitiveness of the officer's total remuneration. Other remuneration policies include:

- All salary programs are subject to the approval of BPI PerCom and the Board.
- An annual merit increase may be granted upon Management discretion based on officer's performance.
- Upon Management's discretion, a performance bonus may be given in a year, based on the performance and contribution of the individual to the attainment of the overall Company goals. This is subject to the endorsement of BPI PerCom and approval of the Board.
- The Board, through BPI PerCom, has established long-term incentive programs, the Executive Stock Option Plan (ESOP) and Executive Stock Purchase Plan (ESPP), which give officers the opportunity to buy shares of stock in BPI at a discounted price.



O. Meetings and Attendance

The Board of Directors conducts business through meetings of the Board and its Committees for the effective discharge of its obligations. Regular Board meetings are convened every third Wednesday of the month, with special meetings as needed.

Items placed on the agenda carry fundamental importance and broad policy implications for BPI Wealth. Directors are encouraged to suggest items for inclusion or raise subjects not originally listed in the agenda. At the Chairman’s discretion, any agenda items may also be referred to the respective Committees for their discussion.

The Chairman presides over all Board meetings, which are conducted in accordance with BPI Wealth’s By-Laws.

When exigencies prevent a director from physically attending a meeting, remote communication and videoconferencing facilities are made available. In instances when a director cannot attend even remotely due to prior commitments, they provide input to the Chairman in advance so that their views can be considered.

Minutes of Board and Committee meetings are prepared in compliance with legal requirements, summarizing key points and decisions. The Board generally acts by consensus rather than on an adversarial basis, so that abstentions and rare instances of formal dissent are duly recorded. Furthermore, members of the Board take the initiative to have high-level discussions with Management on its proposals. The Chairman of the Board likewise ensures that there is a fair and honest exchange of ideas and opinions between the Directors and Management during all sessions.

Discussions during meetings of the Board of Directors consider open and independent views. When necessary, the Board holds executive sessions to discuss highly sensitive or confidential matters.

Reference materials are made available to the directors in advance of the scheduled meeting. As an innovation to board governance, all materials for Board and Board Committee meetings are uploaded securely onto individual tablet devices provided to the directors to ensure immediate and secure access.

The Board appreciates the high level of commitment required of a director. As evident in the annual self-assessment, each director devotes sufficient time to fulfill their Board and Committee responsibilities, contributing meaningfully to the strategic direction of BPI Wealth.

Board Meetings in 2025 were held on the following dates:

DATE OF MEETING	NATURE OF MEETING
Jan 22, 2025	Regular Board Meeting
Feb 19, 2025	Regular Board Meeting
Mar 19, 2025	Regular Board Meeting
Apr 21, 2025	Regular Board Meeting
May 21, 2025	Regular Board Meeting
May 21, 2025	Organizational Board Meeting
Jun 18, 2025	Regular Board Meeting
Jul 16, 2025	Regular Board Meeting
Aug 20, 2025	Regular Board Meeting
Sep 17, 2025	Regular Board Meeting
Oct 15, 2025	Regular Board Meeting
Nov 19, 2025	Regular Board Meeting
Dec 3, 2025	Non-Executive Directors Meeting
Dec 17, 2025	Regular Board Meeting

Consistent with the parent bank digitalization strategy, BPI Wealth has adopted virtual meeting platforms and invested in the necessary equipment, including video and web conferencing software. In addition to training, virtual meeting protocols for both the Board and Management have also been established accordingly. These alternative means of communication for Board and Board Committee meetings follow BSP and SEC guidance on the conduct of meetings held remotely by electronic means. Likewise, rules and procedures relating to presence of a quorum, notices, agenda setting, voting, conflicts of interest, and meeting convocation mirror established rules and procedures for meetings held in person. All directors attending meetings remotely means can hear, participate, and engage live in all discussions and corporate decisions.

The following table shows the attendance record of the directors of BPI Wealth for 2025:

NO. OF MEETINGS ATTENDED IN 2025		
NAME OF DIRECTOR	ATTENDED/TOTAL	IN PERCENTAGE
JOSE TEODORO K. LIMCAOCO	11/13	85%
MARIA THERESA D. MARCIAL	12/13	92%
RENE dG. BAÑEZ	12/13	92%
RIZALINA G. MANTARING	11/13	85%
GERARDO C. ABLAZA, JR.	13/13	100%
MARIANA BEATRIZ E. ZOBEL DE AYALA*	4/4	100%
AURELIO LUIS R. MONTINOLA III**	9/9	100%
IGNACIO R. BUNYE***	11/11	100%
RAYMUND MARTIN T. MIRANDA****	3/3	100%
JESSE O. ANG	13/13	100%
MARIA DOLORES B. YUVIENCO	13/13	100%
*Board member until 21 May 2025 **Elected as a Board Member effective 21 May 2025 ***Board member until 15 October 2025 ****Elected as a Board Member effective 15 October 2025		
EXECUTIVE COMMITTEE		
JOSE TEODORO K. LIMCAOCO	12/12	100%
MARIA THERESA D. MARCIAL	10/12	83%
IGNACIO R. BUNYE*	10/10	100%
GERARDO C. ABLAZA, JR.**	2/2	100%

*Committee Member until 15 October 2025
**Elected as a Committee Member effective 15 October 2025

AUDIT COMMITTEE	ATTENDED/TOTAL	IN PERCENTAGE
IGNACIO R. BUNYE*	2/2	100%
MARIA DOLORES B. YUVIENCO**	2/2	100%
JESSE O. ANG	4/4	100%
RENE dG. BAÑEZ	4/4	100%
*Committee Member until 21 May 2025 **Elected as a Committee Member effective 21 May 2025		
RISK MANAGEMENT COMMITTEE		
JESSE O. ANG	4/4	100%
MARIA DOLORES B. YUVIENCO	4/4	100%
GERARDO C. ABLAZA, JR.	4/4	100%
CORPORATE GOVERNANCE COMMITTEE		
IGNACIO R. BUNYE*	3/3	100%
RAYMUND MARTIN T. MIRANDA**	1/1	100%
JESSE O. ANG	4/4	100%
MARIA DOLORES B. YUVIENCO***	2/2	100%
RENE dG. BAÑEZ****	2/2	100%

*Committee Member until 15 October 2025
**Elected as a Committee Member effective 15 October 2025
***Committee Member until 21 May 2025
****Elected as a Committee Member effective 21 May 2025

P. Quorum

As provided under BPI Wealth’s By-Laws, a majority of the members of the Board of Directors shall constitute a quorum for the conduct of a meeting of the Board of Directors. Any meeting for the transaction of corporate business, and every decision of a majority of the quorum duly assembled as a Board shall be valid as a corporate act, unless otherwise provided in the By-Laws.

Q. Access to Information

The Board has separate and independent access to the Corporate Secretary, who serves as the adviser to the Directors on their responsibilities and obligations and oversees the adequate flow of information to the Board prior to meetings.

To provide Directors with all the information and assistance necessary to prepare for meetings or obtain clarification on any relevant matters, access to the Corporate Secretary is unhampered, unlimited, and direct. Directors may simply request such information in person, or via phone, email, or written communication. The Corporate Secretary promptly provides the necessary materials and support to ensure seamless governance execution.

Management also ensures an adequate flow of information to the Board of Directors. This may include explanatory information for upcoming Board matters, copies of disclosure statements and related documents, budgets, forecasts, and monthly internal financial statements.

All Directors also have unrestricted access to company records and information in addition to receipt of regular detailed financial and operational reports from Management.

R. Role of the Corporate Secretary

The Corporate Secretary, who is a senior, strategic-level corporate officer, is not a director and is a separate individual from the Chief Compliance Officer. The Corporate Secretary plays a leading role in the Company’s corporate governance and attends corporate governance training annually. The Corporate Secretary’s functions are as follows:

- Advises the directors on their responsibilities and obligations;
- Maintains the minutes of all stockholders, Board, and committee meetings, and distributes copies to the Chairman, the President, and other Board members as appropriate;
- Safeguards the corporate seal of BPI Wealth and affixes it to any instrument requiring it;
- Manages the stock certificate book and such other records and papers as the Board may direct;
- Oversees the distribution and service of notices of Board and shareholder meetings;
- Maintains full awareness of and participation in scheduling other Board activities;
- Prepares the annual schedule of Board meetings, including the regular agenda, and updates the Board of such agenda at every meeting;
- Ensures adequate flow of information to the Board prior to meetings, delivering materials in advance to allow members sufficient time to review the data and prepare inquiries; and
- Ensures the fulfilment of disclosure requirements to the Securities and Exchange Commission (SEC).

The Corporate Secretary is suitably trained and experienced in legal and company secretarial practices and is professionally qualified for these responsibilities. The present Corporate Secretary possesses the legal skills of a chief legal officer whose training is complemented by business, organizational, human relations, and administrative work skills. BPI Wealth’s Corporate Secretary concurrently serves as the Corporate Secretary of the BPI and various BPI subsidiaries and affiliates.

See Appendix A for the full biography of our Corporate Secretary.

S. Performance Evaluation and Self-Assessment

Board of Directors

The Board of Directors annually conducts a self-assessment to ascertain the alignment of leadership fundamentals and issues, validate the Board’s appreciation of its roles and responsibilities and confirm that the Board possesses the right mix of background and competencies.

The Board of Directors, under the guidance of the Corporate Governance Committee, thoroughly reviews its performance. This evaluation measures operational delivery, engagement with stakeholders, and the resolution of issues that may impact the Board’s ability to effectively fulfill its fiduciary duties.

Using a standard evaluation method of self-assessment and feedback review, performance is assessed across four levels: the Board as a body, Board Committees, individual Directors, and President. Key evaluation criteria are built on the Board’s terms of reference and Committee charters and framed around broad leadership fundamentals and best practices.

The BPI Wealth Compliance Department facilitated the Board of Directors self-assessment survey exercise which then processed and tabulated the results of the self-assessments and communicated them to the BPI Wealth Corporate Governance Committee and to the Board. Areas for improvement are discussed in the BPI Wealth Corporate Governance Meeting and to the Board, in order to agree on remedial actions. The Corporate Governance Committee may also develop recommendations and action plans for the Board, whenever necessary and desirable.

The Board of Directors conducted its annual Board self-assessment survey exercise for the term 2025-2026 in December 2025. Directors assessed that the Board of Directors had performed its duties and responsibilities effectively for the past year and that there were no material issues with respect to its membership, governance, and operations.

PROCESS		CRITERIA
Board of Directors	Self-Assessment by all Directors	1.Strategic Foresight 2. Board Structure and Committee Effectiveness 3.Board Meetings and Procedures 4. Board and Management Relations 5.Induction and Continuing Education 6.Performance Evaluation 7.Value Creation
	1.The Board of Directors shall be given sufficient time to accomplish the self-assessments a.Each individual Director performs the four levels of self-assessment using the prescribed forms, applying the rating scale and predetermined evaluation criteria for each level. b.For the Board and Committee-level assessments, while the Directors will be rating the Board's or Committee's performance as a body, the accomplishment of the assessment forms is done individually. This is to secure an honest, unbiased, independent, and anonymous view from each Director rather than a collective assessment that may already be subject to filtering and pre-agreement.	General and specific leadership standards under the above criteria are considered when evaluating the Board. These include Use of Committee time; adequacy of Committee papers and frequency of meetings; ability to access resources; ability to keep informed in relevant areas; provision for continued development; working relationship between Committee Chairman and members; segregation of duties between Committee and Management; ability of Directors to express views on each other and to Management in a constructive manner.
	2.Each Director shall submit the completed forms on or before the deadline set by the Corporate Governance Committee or at such earlier or later date as the Board of Directors may agree upon. The BPI Wealth Compliance Department processes the results of the assessments and communicates this to the BPI Wealth Corporate Governance Committee and Board through a Summary Report.	
Board Committees	Each member is required to accomplish the Committee Self-Assessment Form annually	General and specific factors relating to Committee role, membership, procedure, and practice, structure, collaboration, style and effectiveness. 1.General Structure 2.Committee Charter and Governance Each committee's assessment template is based on their specific charter and manner of governance. A sampling of factors under the above criteria includes time management; meeting frequency and documentation; resource and information accessibility; provision for continued development; leadership and team dynamics; segregation of duties between Committee and Management.

PROCESS		CRITERIA
Individual Director	Each Director is required to fill out a Self-Assessment Form annually.	Evaluation criteria focus on best practice benchmarking and specific director roles in the Board and in Committees: 1. Company Strategy, Developmental Role and Reputation 2. Board Engagement and Attendance 3. Performance and Governance Role In addition, the template includes separate questions for executive directors, independent directors, and committee chairmen.
President	Each Director fills out an evaluation form based on the relevant criteria. These are then submitted to the Chairman. The President's performance is also evaluated at least once a year by the Board of Directors.	For the President and CEO assessment, questions revolve around these criteria: 1. Leadership 2. Working with the Board 3. Managing Execution 4. Communication/External Relations

T. Succession Planning and Talent Management

The Board of Directors is committed to a process of orderly succession, acknowledging that a dedicated succession plan for the Board and its leadership positions serves the best interests of BPI Wealth and its stakeholders. Leadership changes are carefully considered, planned, and integrated into a comprehensive risk management strategy guided by clear, transparent governance policies, processes, and laws.

Board Succession

The BPI Wealth Corporate Governance Committee facilitates the annual review and assessment of the structure, size and composition of the Board and Board-level Committees. This evaluation takes into consideration the current strategy and business of the Company, comparative benchmarks and peer group analysis. The Committee also determines whether any Director slots shall become vacant in the subsequent term of the Board of Directors or within the next 12 months following the current year’s Annual Stockholders’ Meeting. In addition, the Board evaluates long-term strategic goals alongside the evolving requirements of the Company.

BPI Wealth Corporate Governance Committee also reviews the Board’s forecasted membership requirements over the next three to five years, based on factors such as directorship limits for publicly listed companies, retirement policy for Directors, and term limits for independent Directors. The BPI Wealth Board also considers candidate directors with respect to their skills, engagement and past or present work or board experience.

The BPI Wealth Corporate Governance Committee, as requested by the BPI Nomination Committee (NomCom) and Personnel and Compensation Committee (PerCom), may make recommendations to the BPI Wealth Board on nominee qualifications. This evaluation covers all individuals nominated to the Board, as well as those positions requiring Board appointment, ensuring each candidate possesses the appropriate qualifications, expertise, and characteristics required for the role.

Senior Management Succession

BPI Wealth’s Corporate Governance Committee acknowledges the BPI Board’s oversight function and authority through BPI PerCom in the implementation of the BPI group-wide remuneration and requisite Human Resources policies and programs. The BPI Wealth’s Corporate Governance Committee oversees the succession planning done by the BPI PerCom which involves management of talent pipelines and assembly of required personnel capable of navigating such changes.

The BPI PerCom reviews BPI Wealth’s talent development process for proper management. Management provides a report to this Committee on the results of its talent and performance review process for key management positions and other high-potential individuals. Aside from ensuring that there is a sufficient pool of qualified internal candidates to fill senior leadership positions, this review process identifies opportunities, performance gaps, and proactive measures in the Company’s executive succession planning.

The Committee may also review the Management’s forecasted requirements over the next three to five years, based on factors such as retirement policy, required skills, and relevant experience. The Committee also considers candidates with respect to their qualifications, skills, engagement, and past or present work experience. As part of the same executive planning process, the Committee as a whole or a part thereof, in consultation with the Board of Directors and the President, evaluates and nominates potential successors to the President.

BPI Wealth’s Corporate Governance Committee oversees the performance evaluation process within BPI Wealth as performed by BPI PerCom which includes the annual review and approval of corporate goals, strategic objectives, and standards to Management and key officers of the company. Performance is generally measured by the performance of the officer, a business unit, or the Company as a whole, or using a combination of all as the officer’s responsibilities may dictate.

The performance management framework considers goals or actual results of a given period’s business objectives and core competencies. It also looks into the behavior, technical competencies, soft skills, overall fitness and propriety exhibited by the officer during the period under review.

The framework also follows a performance management cycle: Goal Setting, Performance Monitoring, Performance Appraisal, Performance Reinforcement, and Performance Improvement.

Retirement Policy

The best interests of BPI Wealth are served by retention of Directors that make very meaningful contributions to the Board of Directors and the organization, regardless of age. It is the company’s strong view that with age often comes unmatched wisdom and experience, expert business judgment, invaluable industry and community relations and authority, and deeply ingrained appreciation of the principles of corporate governance.

BPI Wealth believes that imposing uniform and fixed limits on Director tenure is counterproductive as it may force the arbitrary retirement of valuable Directors. Nevertheless, BPI Wealth has set a retirement age for Directors at 80 years old. In specific cases, the Board, in mutual agreement with the Director, may opt to postpone said Director’s retirement depending on the following conditions:

- 1.Consistent and robust application of more dynamic and constructive corporate governance practices such as the annual Board’s performance evaluation, regular succession planning, an exhaustive nomination process, and annual Fit and Proper assessment for more Board refreshment.
- 2.The Board shall evaluate all facts and circumstances when considering a Director’s tenure in accordance with good governance practices, including (without limitation) to accommodate the transition of a new CEO or new Directors or to provide continuity to further strategic objectives or address external factors affecting BPI Wealth.

Term limits of Independent Directors are set at a maximum cumulative term of nine years as prescribed in Section 131-Q of MORNBFI and SEC Memorandum Circular No. 9 Series of 2011 and No. 4, Series of 2017.

Retirement of Management is done with the requisite succession planning and in accordance with BPI Wealth’s policies and implementing guidelines of its retirement plan for all employees, BPI Wealth’s By-Laws, Labor Code, and the Revised Corporation Code of the Philippines. Currently, the retirement age for employees of BPI Wealth is set at 60 years of age.

U. Internal Audit and Control

Internal Audit

The BPI Internal Audit Division is an independent body that supports the BPI Wealth Audit Committee in overseeing the Company’s operations. It provides an objective assessment of the Company’s risk management, internal controls, and governance processes, and evaluates compliance with internal procedures and regulatory requirements through well-established risk-based audit plans. The division is headed by the Chief Audit Executive (CAE), who reports functionally to the Board through the Audit Committee. BPI Internal Audit has a board-approved charter that sets forth its independence, authority, duties, and responsibilities.

The annual audit plan, developed using the risk assessment model, is dynamic and approved by the BPI Wealth Audit Committee. Internal Audit follows the COSO1 and COBIT2 frameworks to assess the effectiveness of the internal control system.

Internal Audit reports directly to the Board through the BPI Wealth Audit Committee and collaborates with other assurance providers such as the risk management office, compliance office, and external auditors. This comprehensive monitoring and review process enables the Company and all its business units to proactively manage and mitigate risks and compliance issues that could potentially impact the business.

The BPI Wealth Audit Committee ensures that the CAE has access to the Board on a confidential basis, and that Internal Audit remains independent of company management, both by intent and actual practice. The CAE also meets with non-executive Board members, heads of Compliance and Risk Management, and external auditors, other than in meetings of the audit, risk management and corporate governance Committees, in the absence of Management.

Internal Audit has a quality assurance and improvement program that ensures conformance with the Institute of Internal Auditors (IIA) International Standards and Code of Ethics. Based on the annual internal assessments and external assessments conducted by qualified validators, Internal Audit has consistently maintained a "generally conforms" rating, indicating continuous adherence to professional standards and ethical benchmarks.

Independent External Auditor

The external auditor appointed by the parent bank, BPI, shall also be the external auditor of BPI Wealth. The Audit Committee, as part of its oversight shall:

- Assess the external audit team’s suitability and effectiveness on an annual basis, including the rotation of the key partners.
- Review the external auditor’s annual plan and scope of work, and in consultation with management, approve all audit and non-audit services, including fees, to be provided by the external auditor. Non-audit services should be disclosed in the company’s annual report.
- Oversee resolution of disagreements between management and external auditors in the event that these arise.

The BPI Wealth Audit Committee reviews and discusses with Management and the external auditor, the financial statements, and reports, including results of operations, before endorsing the same to the Board for approval.

V. Compliance

The Company views compliance as not only adherence to laws, regulations, and standards but, more importantly, the consistent conduct of corporate affairs within a culture of high integrity, conforming to ethical business practice, abiding by the principles of fair dealing, accountability, and transparency. This ensures that in all its areas of activity, the Company and its stakeholders are comprehensively protected from business risks. Ultimately, the Company values its reputation and the trust placed in it by shareholders, clients, employees, partners, and members of the communities it serves.

As the Company’s second line of defense, the compliance function has also evolved in recent years to adapt to the shift towards more technology-heavy strategies, as it seeks to deliver the compliance risk management outcomes required in an era of digital transformation. While remaining a key advisory function, it has embraced a more forward-thinking, risk-based, and stress-tested approach to continuously monitor, evaluate, and improve its ability to ensure compliance in a trust business landscape that is subject to disruption and rapid change.

The Board holds ultimate responsibility for overseeing the Company’s business risks and implementing its compliance function, executing this mandate through the Corporate Governance and Audit Committees. At the management level, the compliance function is carried out by the Compliance Department, led by the Department Head. The Head of Compliance Department is not a member of the Board but is appointed by the Board of Directors. The Compliance Department Head’s qualifications are subject to the applicable provisions of the MORNBFi, particularly considering Fit and Proper criteria such as integrity or probity, competence, education, diligence, and experience and training. The Compliance Department Head annually attends training on corporate governance.

The Compliance Department oversees the implementation of the Company’s enterprise-wide compliance programs. These programs consider the size and complexity of the Company, the relevant rules and regulations that affect its operations, and the business risks that may arise due to non-compliance.

By using regulatory and self-assessment compliance matrices, compliance measures are formulated to mitigate identified business risks and tested to ensure effectiveness.

The Compliance Department routinely provides advice to individual business units on applicable laws, directives, standards, and regulations as well as provides compliance support to the business units. It jointly develops guidance on operations and business processes in order to guard against potential compliance risk, and reviews and assists in interpretations of laws, implementing rules and regulations, standards and guidelines of the BSP, SEC, Anti-Money Laundering Council (AMLC), Insurance Commission (IC), National Privacy Commission (NPC), and other regulatory bodies for compliance, communicating them and verifying adherence.

The Compliance Department also helps achieve adherence to the Company’s internal confidentiality regulations (“Chinese Walls”); provides regular training and education for employees on the applicable regulations, rules, and internal standards; and leads the Company in compliance risk assessment, rules-based testing and reporting.

The Compliance Department is currently organized to cover Regulatory Compliance, Corporate Governance, Investments Compliance, Anti-Money Laundering Compliance, FATCA Compliance, and the Data Privacy Office. Considering the rapid developments in the regulatory sphere, as well as the growing complexity of the Company’s products, services, and transactions, the Compliance Department evolves in its coverage of compliance practice areas to anticipate and meet future challenges. Enhancement of the compliance function’s scope and domain is redefined for new and emerging sources of compliance risk.

The Compliance Department conducts independent compliance testing on various regulations. Results of compliance testing are reported regularly to the BPI Wealth Audit Committee and Board, and with respect to governance issues, the results of the review are reported to the BPI Wealth Corporate Governance Committee and Board. Overall enforcement is through self-regulation within the business units, and independent testing and reviews conducted by the Compliance Department and Internal Audit.

The Compliance Department promotes adherence and awareness to laws, rules, and regulations by electronically posting information and documents in a compliance database that is accessible to all employees. Regular meetings are conducted by the Compliance Department with the business units to discuss the impact of new regulations, decide on the required compliance measures, and amend compliance matrices as necessary. Through continued liaison and dialogue with regulators, the Compliance Department ensures the prompt dissemination of new regulations and other developments affecting trust operations.

The Compliance Department covers adherence to all relevant and applicable Philippine trust and mutual funds laws and regulations. They are in charge of regulatory compliance management with respect to the BSP’s institutional compliance rating system, which comprehensively evaluates the effectiveness of a company’s compliance system in mitigating business risk.

This also covers the compliance aspect of the Company’s corporate governance framework and requirements externally, with respect to the laws relevant and applicable to BPI Wealth as a trust corporation and the rules and regulations of the BSP, SEC, and internally, with respect to BPI Wealth’s Articles of Incorporation, Amended By-Laws, Manual on Corporate Governance, Code of Business Conduct and Ethics, and all corporate governance-related policies such as those on conflict of interest standards, insider trading, whistleblower, related party transactions and anti-bribery and anti-corruption.

The Compliance Department, through the Investment Compliance team, is also involved in comprehensive investment restriction monitoring and administration. The team conducts compliance checks across all the stages of trade activities related to the Company clients and trading partners and monitors positions against investment parameters and restrictions. In response to the increasingly complex regulations and client demands in terms of transparency and risk tolerance, the Compliance Department continues to work in order to implement best practices through the development and maintenance of investment compliance policies, guidelines and procedures.

Partnership-building with the regulators, external auditor, and industry organizations (Trust Officers Association of the Philippines, Association of Bank Compliance Officers and the Bankers Institute of the Philippines) is also essential in regulatory compliance management.

Republic Act No. 10173, known as the Data Privacy Act of 2012, requires government and private sector entities to apply the principles of Transparency, Legitimate Purpose, and Proportionality in its processing of personal data so that the data is only used in relevant and specifically stated ways, not stored for longer than necessary, kept safe and secure, used only within the confines of the law, and stored following people’s data protection rights. Cybersecurity and data privacy and protection have become corporate governance and risk management concerns. BPI Wealth has established a comprehensive Data Privacy Program utilizing a combination of policies, organizational structure, access controls, and technologies designed for risk reduction.

The Company has a Data Privacy Office, headed by a Board-appointed Data Protection Officer (DPO), a Management officer. The key focus of the DPO is to oversee data privacy compliance and manage data protection risks for the organization, consistent with the Data Privacy Act rules and regulations, issuances by the NPC, and other applicable laws. To promote transparency and to comply in part with the Data Privacy Act, BPI Wealth has published online in the Data Privacy Statement that discloses how BPI Wealth collects, protects, uses, and shares personal data across its operations.

The Company’s Data Privacy Statement may be read at www.bpiwealth.com.





COMPANY POLICIES AND STANDARDS

Code of Business Conduct and Ethics

BPI Wealth adheres to a comprehensive Code of Business Conduct and Ethics (“the Code”) that provides clear guidance to employees of the Company in carrying out their ethical duties and responsibilities in compliance with applicable laws, regulations, and industry standards. The Code serves as a practical framework to support sound judgment and ethical decision-making across all levels and functions of the organization.

The Code articulates BPI Wealth’s core principles and expectations in key areas, including environmental stewardship, labor and human rights, customer service and protection, data privacy, and anti-bribery and anti-corruption. It functions not only as a statement of ethical values but also as an integral component of the Company’s overall risk management strategy and governance framework.



- Through the Code, BPI Wealth seeks to achieve three primary objectives:
- 1.Fostering a culture of integrity, accountability, and ethical behavior that encourages employees to abide by the Code and strive to protect the Company’s reputation;
 - 2.Establishing robust mechanisms for detecting and reporting known or suspected ethical violations or breaches of the Code; and
 - 3.Reinforcing BPI Wealth’s commitment to compliance with regulatory guidelines, rules, and laws.

The Code is applicable to and mandatory for all employees at all levels of BPI Wealth. Employees are expected to observe the Code’s principles, policies, and procedures both in spirit and in practice. As part of the Company’s governance practices, all BPI Wealth employees are required annually to read, understand, acknowledge, and comply with the Code, as well as the Manual on Corporate Governance. Additionally, all individuals who work for, or on behalf of BPI Wealth, including consultants, agents, and business partners, are expected to uphold the highest standards of professional and ethical business conduct.

BPI Wealth’s policies on conflict of interest, insider trading, whistleblower, related party transactions, and other ethical guidelines are embodied in the Manual on Corporate Governance. These policies are regularly communicated through internal channels to ensure continual top-of-mind awareness among employees. Employees are provided with copies of policies for annual affirmation and acknowledgement, while members of the Board of Directors are also provided with hard copies and/or electronic copies of the Code for their annual affirmation.

Code of Business Conduct and Ethics

OUR CLIENTS

Values at work: Customer Service, Teamwork, Concern for People

- Building Client Relationships
- Safeguarding Privacy and Security of Client Information
- Promoting and Strengthening Consumer Protection
- Managing of Investment Processes and Disclosures

OUR EMPLOYEES

Values at work: Integrity, Excellence, Teamwork, Loyalty

- Adhering to Company Rules and Workplace Policies
- Creating Dignity and Unity in the Workplace
- Contributing to Workplace Health & Safety
- Following Limits of Authority
- Avoiding Conflicts of Interest
- Protecting Assets, Facilities and Properties of BPI Wealth and Others
- Recognizing Privacy of Employee Information

OUR SHAREHOLDERS

Values at work: Integrity, Excellence, Teamwork, Loyalty

- Upholding BPI Wealth’s Reputation, Service Quality and Trust
- Transparency, Liaison and Coordination with Regulators
- Maintaining Company Records and Reporting Requirements
- Supporting Investors and the Market
- Encouraging and Assisting Whistleblowing
- Handling Related Party Transactions

OUR COUNTRY

Values at work: Integrity, Excellence, Teamwork, Concern for People

- Compliance with KYC, Anti-Money Laundering and FATCA Regulations
- Preventing Insider Trading
- Enforcing Anti-Corruption and Anti-Bribery
- Dealing with Suppliers and Business Partners
- Caring for Sustainability and Communities

Conflict of Interest

At BPI Wealth, the paramount interests of the institution, its clients, and business partners take precedence over any personal interests of directors and employees. All directors, officers, and employees are expected to act with utmost loyalty and integrity, and to avoid situations where personal interests may conflict, or appear to conflict, with the interests of the Company. To uphold these principles, BPI Wealth has established clear and stringent standards on conflicts of interest, prioritizing the interest of the Company’s above those of individual directors, officers, and employees.

These standards explicitly prohibit directors, officers, and employees from leveraging their positions of authority, rank, or influence to derive personal gain or advantage, whether directly or indirectly. Directors, officers, and employees are expected to avoid any conduct that may be perceived as improper or unfavorable by the Company’s clients, colleagues, counterparties, suppliers, investors, regulators, or the general public. Employees are likewise required to provide full cooperation and provision of complete, accurate, and timely information in the course of government, regulatory, or internal inquiries, investigations, and audits.



To promote transparency and sound governance, Directors are required to disclose actual or potential conflicts of interests, including cross-board memberships, cross-shareholdings with suppliers and other stakeholders, and related party transactions. Such disclosures support the integrity of the Company's operations and decision-making processes and help ensure that business judgments are made objectively and in the best interests of BPI Wealth.

For more information about our directors and their backgrounds, please refer to Appendix A.

In addition to these overarching principles, BPI Wealth’s conflict-of-interest standards cover specific situations, including the proper handling of gifts and benefits from third parties, safeguarding trade secrets, ensuring the ethical use of non-public information, and the responsible management of Company funds, assets, and information.

Anti-Bribery and Anti-Corruption

BPI Wealth maintains a zero-tolerance policy on bribery, corruption, and all forms of improper conduct in the delivery of its fiduciary and investment management services. The Company’s Anti-Bribery and Anti-Corruption Policy provides a clear framework that defines the responsibilities of BPI Wealth, its directors, officers, and employees, and underscores the serious consequences in engaging in bribery or corrupt practices. This policy reflects the Company’s commitments to the highest standards of sound, responsible, and effective corporate governance.

Fairness and integrity underpin all of BPI Wealth’s relationships and transactions. The Anti-Bribery and Anti-Corruption Policy is fully aligned with the Company’s broader financial crime prevention framework, including the Money Laundering and Terrorist Financing Prevention Program (MTPP) and the Whistleblower Policy. Together, these policies and programs reinforce BPI Wealth’s commitment to combatting financial misconduct, promoting ethical behavior, and safeguarding the integrity of its operations.



Insider Trading

BPI Wealth’s Insider Trading Policy strictly prohibits covered persons, including directors, officers, employees, and other relevant parties, from trading securities while in possession of material non-public information, whether for personal benefit or on behalf of clients.

Covered persons are strictly prohibited from trading securities during structured and non-structured disclosure periods, commonly referred to as trading blackout periods. This restriction also extends to the communication or disclosure of material and non-public information relating to BPI Wealth or its clients to any individual who may use such information to buy or sell securities. Once a covered person becomes aware of material non-public information, trading is prohibited and may only resume after the relevant disclosure has been made.

To support compliance, the Compliance Department issues official bulletins before, during, and after trading blackout periods to remind Covered Persons of their obligations under the Insider Trading Policy.

All directors, officers, employees, and related covered persons are required to comply fully with the Insider Trading Policy, and are expected to exercise honesty, prudence, and sound judgment when dealing in securities.

Any violation of the policy is subject to disciplinary action/s, in accordance with the Parent Bank HR’s Personnel Policies on Employee Relations, which may include dismissal, as determined by Management or the Board of Directors of BPI Wealth.



Whistleblowing

BPI Wealth’s Whistleblower Policy demonstrates the Company’s steadfast commitment to integrity, transparency, and ethical behavior by fostering a secure and supportive environment in which concerns may be raised responsibly and without fear of retaliation.

The policy applies to all employees of BPI Wealth and covers any actual or suspected wrongful act that may adversely affect the Company, its clients, shareholders, officers, employees, investors, or the general public. BPI Wealth has established a robust and well-defined process for the receipt, validation, investigation, and resolution of reports involving illegal, unethical, or improper conduct, while maintaining strict confidentiality and appropriate protection for whistleblowers.



Whistleblowers may report concerns to the Heads of Risk Management Department and/or Compliance Department, who serve as the primary points of contact for whistleblowing disclosures. In exceptional circumstances, reports may also be elevated through alternative channels, including the President or the Board of Directors.

Upon receipt of a report, the designated recipient promptly refers the matter, together with all relevant information and supporting documents, to the appropriate authority, such as the designated investigating officer, President, or Internal Audit, as applicable, for immediate and impartial investigation.

The Whistleblower Policy expressly reinforces the Company’s commitment to non-retaliation. The Company is committed to maintaining the highest level of confidentiality and ensuring that individuals who make protected disclosures are treated fairly and safeguarded against harassment, retaliation, or any form of adverse employment action. Any act of retaliation against a whistleblower is strictly prohibited and may result in disciplinary measures, including termination.

In case the whistleblower believes he has been subjected to retaliation; he has the right to seek redress or file a formal complaint through the designated whistleblowing channels.

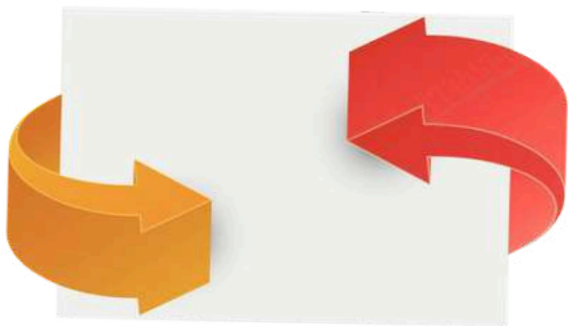
Related Party Transaction

In the normal course of business, BPI Wealth engages in transactions with related parties, including its directors, officers, stockholders, and related interest, as well as its parent bank, subsidiaries, and affiliates (including entities within the Ayala Group of Companies), and other related parties as defined under BPI Wealth’s Policy on Related Party Transactions.

These transactions may involve both credit and non-credit exposures, where related parties may exercise significant influence. To ensure that all related party transactions constitute normal trust activities and are done at arm’s length basis (particularly, on terms and conditions comparable to those offered to non-related parties or to similar transactions in the market), each transaction is subject to prior review and approval. Vetting is conducted either by the BPI Board-level Related Party Transaction Committee (“**BPI RPTC**”) or the BPI Wealth Management Vetting Committee (“**BPI Wealth MVC**”), depending on the materiality of the transaction, prior to implementation.

Transactions involving related parties with individual and aggregate group exposures, whether existing or potential, that meet or exceed the material threshold of PHP 50 million are reviewed and vetted by the BPI RPTC. Transactions below the material threshold are reviewed and vetted by the BPI Wealth MVC. After the BPI Wealth MVC’s vetting, these transactions are presented to the BPI RPTC for notation prior to implementation.

The BPI RPTC is composed of three directors of BPI, the majority of whom are independent, including the Chairman. The committee is supported by two non-voting members from BPI management – the Chief Audit Executive and the Chief Compliance Officer – who perform post-transaction reviews to ensure proper implementation of related party transactions. On the other hand, the BPI Wealth MVC is composed of BPI Wealth Division Heads responsible for reviewing transactions within their delegated authority.



BPI Wealth remains firmly committed to full compliance with all applicable laws, regulations, and reporting requirements pertaining to related party transactions. This commitment is reinforced through rigorous vetting processes, strong internal controls, and oversight mechanisms. Additionally, the Company continuously seeks to enhance its practices, such as the development of related party database, to facilitate prompt and accurate related party classification of clients and counterparties.



Dividend Policy

BPI Wealth’s dividend policy aims to provide regular dividends to its common stockholders, as may be determined by the Board of Directors. Dividend declarations are subject to the retention of a portion of earnings to maintain or strengthen the Company’s capital position in compliance with regulatory requirements, support strategic business growth, and address current and anticipated operational requirements.

In 2025, BPI Wealth declared and paid PHP 1.1 billion in cash dividends.

Creating Social Value for Communities

BPI Wealth is deeply committed to creating a positive and lasting impact on the communities we serve by integrating corporate social responsibility (CSR) into our core business practices. We actively promote employee volunteerism and implement CSR initiatives in collaboration with BPI Foundation, the social development arm of our Parent Bank, to drive meaningful change.

As part of these efforts, the BPI Wealth Wellness Month is designed to address the critical financial needs of Filipinos by equipping them with the necessary tools and knowledge to secure their financial future. Through targeted programs focused on financial empowerment, education, and entrepreneurship, we aim to foster greater financial literacy, promote sustainable livelihood opportunities, and encourage responsible wealth management.

By championing these initiatives, BPI Wealth reaffirms its commitment to social responsibility, ensuring that our efforts contribute to the long-term well-being of individuals, families, and communities across the country.



Data Privacy

BPI Wealth places the utmost importance on the protection of personal data. The company’s Data Privacy Statement clearly defines its scope and applicability, the types of personal data collected, and the lawful means by which such data are obtained. It also outlines how personal data are processed for core business operations and, where applicable, for marketing purposes, as well as the protocols governing data sharing and disclosure.

BPI Wealth’s internal data privacy policies are designed to uphold the rights of data subjects and ensure the confidentiality, integrity, and security of personal information of its clients and employees. These policies are aligned with the requirements of the Data Privacy Act of 2012 and the implementing rules and regulations of the National Privacy Commission.

For transparency and ease of access, BPI Wealth’s Data Privacy Statement is publicly available on the Company’s website at <https://www.bpiwealth.com/>.



Customer Experience

BPI Wealth fosters a business environment that empowers financial consumers to make informed decisions, protects their rights and interests throughout their engagement with the Company, and provides accessible channels for raising concerns related to its products and services. The Company's customer experience approach is grounded in the fair, transparent, and responsible treatment of clients, with the objective of building long-term and mutually beneficial relationships. To support this, robust consumer protection policies and procedures are embedded across business operations.

BPI Wealth has a Financial Consumer Assistance Program (CAP) in place that complies with **Republic Act No. 11765**, or the *Financial Products and Services Consumer Protection Act (FCPA)*. The CAP defines the roles and responsibilities of key personnel and reinforces consumer protection as a shared accountability across the organization. A designated **Customer Assistance Officer** oversees the implementation and coordination of CAP initiatives, ensures compliance with consumer protection requirements, and reviews customer-facing materials, including those disseminated through digital channels.

The Customer Assistance Officer coordinates closely with BPI's **Client Experience Center (CXC)**, which establishes guidelines for the proper handling of client feedback and leads ongoing information and education campaigns on financial consumer protection. A centralized Customer Feedback Database supports frontline units in tracking, addressing, and reporting customer concerns, with complaints data used to identify areas for service and process improvement.

BPI Wealth upholds clear standards of conduct to guide employees in consumer protection, including full disclosure and transparency, confidentiality of client information, fair and professional treatment of consumers, effective complaints handling, and continuous financial education and awareness. Supporting policies, such as the Financial Consumer Protection Program and Complaints Management and Reporting framework, further equip employees in managing customer feedback.

Clients may submit feedback through multiple channels, including BPI Wealth's official contact details, BPI's Contact Center (via phone, email, and social media), branches, and business units. Complaints are classified based on prescribed turnaround times and handled in accordance with internal policies. BPI Wealth monitors customer feedback, identifies root causes of significant issues, and implements corrective actions to ensure timely resolution. As of year-end 2025, 100% of complaints received were resolved, with full compliance with internal turnaround time commitments.

Updates on complaint investigations and resolutions are regularly reported to Management, while recurring issues are reviewed to identify root causes and implement sustainable solutions. Consumer protection governance is reinforced through oversight by the Board of Directors and Senior Management, who are responsible for setting strategy and ensuring effective implementation across the organization.





**BOARD, COMMITTEES, AND
SENIOR MANAGEMENT**

BOARD OF DIRECTORS

The Company's Board of Directors is responsible for overseeing the sound and prudent administration and management of BPI Wealth's trust and other fiduciary business, as well as its investment management activities. In carrying out this responsibility, the Board ensures that all inherent material risks are appropriately identified, monitored, and managed in a manner consistent with the Company's risk appetite, strategic objectives, and applicable regulatory requirements



Jose Teodoro K. Limcaoco
Chairman



Maria Theresa D. Marcial
President and CEO



Rene dG. Bañez
Director



Rizalina G. Mantaring
Independent Director



Gerardo C. Ablaza, Jr.
Director



Aurelio Luis R. Montinola III
Director



Raymund Martin T. Miranda
Independent Director



Jesse O. Ang
Independent Director



Maria Dolores B. Yuvienco
Independent Director

EXECUTIVE COMMITTEE

The Executive Committee provides guidance and oversight to Management in the formulation and execution of key strategies aimed at achieving business objectives set by the Board of Directors. It undertakes and participates in strategic projects and drives significant transformation initiatives that support the Company's strategic priorities.

Acting as a delegate of the Board of Directors between Board meetings, the Executive Committee is authorized to deliberate on and decide matters within the Board's competence, except those expressly reserved to the Board by law, regulation, or the Company's By-Laws. The Committee's authority is exercised within the general and specific limits prescribed under the Corporation's By-Laws and the Executive Committee Charter.



Jose Teodoro K. Limcaoco
Chairman



Maria Theresa D. Marcial
President and CEO



Gerardo C. Ablaza, Jr.
Director*



Ignacio R. Bunye
Independent Director**

**Elected as Committee Member effective 15 October 2025*

***Committee Member until 15 October 2025*

AUDIT COMMITTEE

The Audit Committee oversees and evaluates the adequacy and effectiveness of BPI Wealth’s internal control systems, including controls over financial reporting and information technology security. It provides oversight of integrity of financial reporting, the effectiveness of risk management and governance processes, and the Company’s compliance with applicable laws, rules, and regulations.

The Company also oversees the performance, independence, and effectiveness of both internal and external auditors, and reviews examination findings, reports, and assessments conducted by the BSP and other relevant regulators, ensuring that appropriate corrective actions are undertaken by Management.



Maria Dolores B. Yuvienco
Chairman, Independent Director*



Ignacio R. Bunye
Independent Director**



Jesse O. Ang
Independent Director



Rene dG. Bañez
Director

**Elected as Chairman and Committee Member effective 21 May 2025*
***Chairman and Committee Member until 21 May 2025*

RISK MANAGEMENT COMMITTEE

The Board appoints from among its members a Risk Management Committee, composed of at least three Directors, the majority of whom, including the chairperson, must be independent. Members of the Committee shall possess a broad range of knowledge and expertise in risk management and best practices.

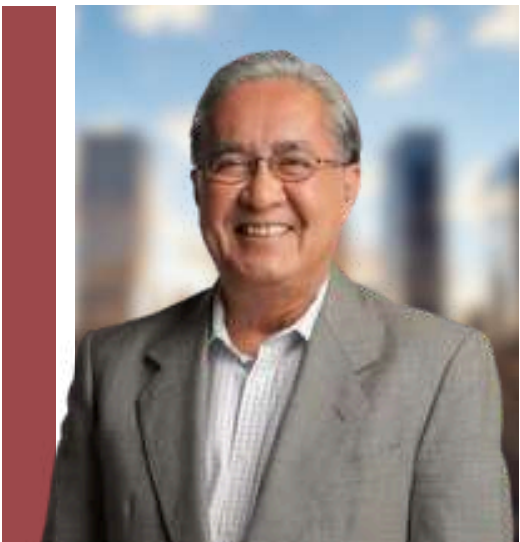
The Committee fosters a culture of risk management and oversees the implementation of a comprehensive risk management program across the organization. It supports the Board by overseeing and managing the risk exposures arising from BPI Wealth's trust, other fiduciary business and investment management activities, monitoring the level and management of BPI Wealth's capital to ensure compliance with regulatory requirements, and regularly reviewing BPI Wealth's risk appetite, policies, metrics and limits. The Committee also performs other functions as may be mandated by the Board in support of its corporate governance responsibilities related to the management of risks. These activities ensure that risks taken remain consistent with BPI Wealth's business strategies and comply with regulatory requirements and global risk management standards.



Jesse O. Ang
Chairman, Independent Director



Maria Dolores B. Yuvienco
Independent Director



Gerardo C. Ablaza, Jr.
Director

CORPORATE GOVERNANCE COMMITTEE

The Corporate Governance Committee is responsible for promoting and ensuring the overall effectiveness of the Board of Directors in the discharge of its duties, and for upholding the highest standards of corporate governance within the Company. It oversees the implementation of sound governance principles, policies, and best practices to promote accountability, transparency, and ethical business conduct across the organization.

The Committee ensures that the Board operates effectively by regularly reviewing and assessing its structure, composition, and performance. It also evaluates and recommends enhancements to the Company’s governance framework, Board policies, and committee charters to ensure continued alignment with regulatory requirements and industry best practices. Additionally, it ensures compliance with applicable laws, rules, and regulations governing corporate governance while fostering a culture of integrity, responsible decision-making, and good governance at all levels of the organization.



Raymund T. Miranda
Chairman, Independent Director*



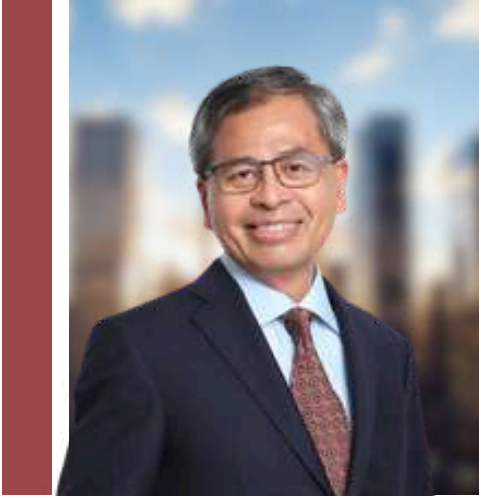
Ignacio R. Bunye
Independent Director**



Maria Dolores B. Yuvienco
Independent Director***



Jesse O. Ang
Independent Director



Rene dG. Bañez
Director****

**Elected as Chairman and Committee Member effective 15 October 2025*
***Elected as Chairman effective 21 May 2025; Chairman and Committee Member until 15 October 2025*
****Chairman and Committee Member until 21 May 2025*
*****Elected as Committee Member effective 21 May 2025*

MANAGEMENT TEAM



Maria Theresa D. Marcial
President and CEO



Luis Antonio P. Zialcita
Chief Investment Officer



Yvette Mari V. De Peralta
Head of Wealth Clients



Kenneth John C. Gavino
Head of Institutional Wealth



Remarie Suzette A. Ayson
Head of Private Wealth



Irene L. Ang
Head of Personal Wealth



Gladys L. Buenaventura
Head of Fixed Income and Global Markets



Jose Erwin B. Balita
Head of Equities



Vittorio Raoul M. Gomez
Head of Portfolio Management



Lea Angeline A. Maranan
Head of Experience Management



Madeline H. Melliza
Head of Wealth Technology



Christiane B. Alonzo-Velasco
Head of Legal and Operations



Maria Guillermina G. Totañes
Head of Wealth Planning



Enrico Francisco A. Recto
Head of Compliance

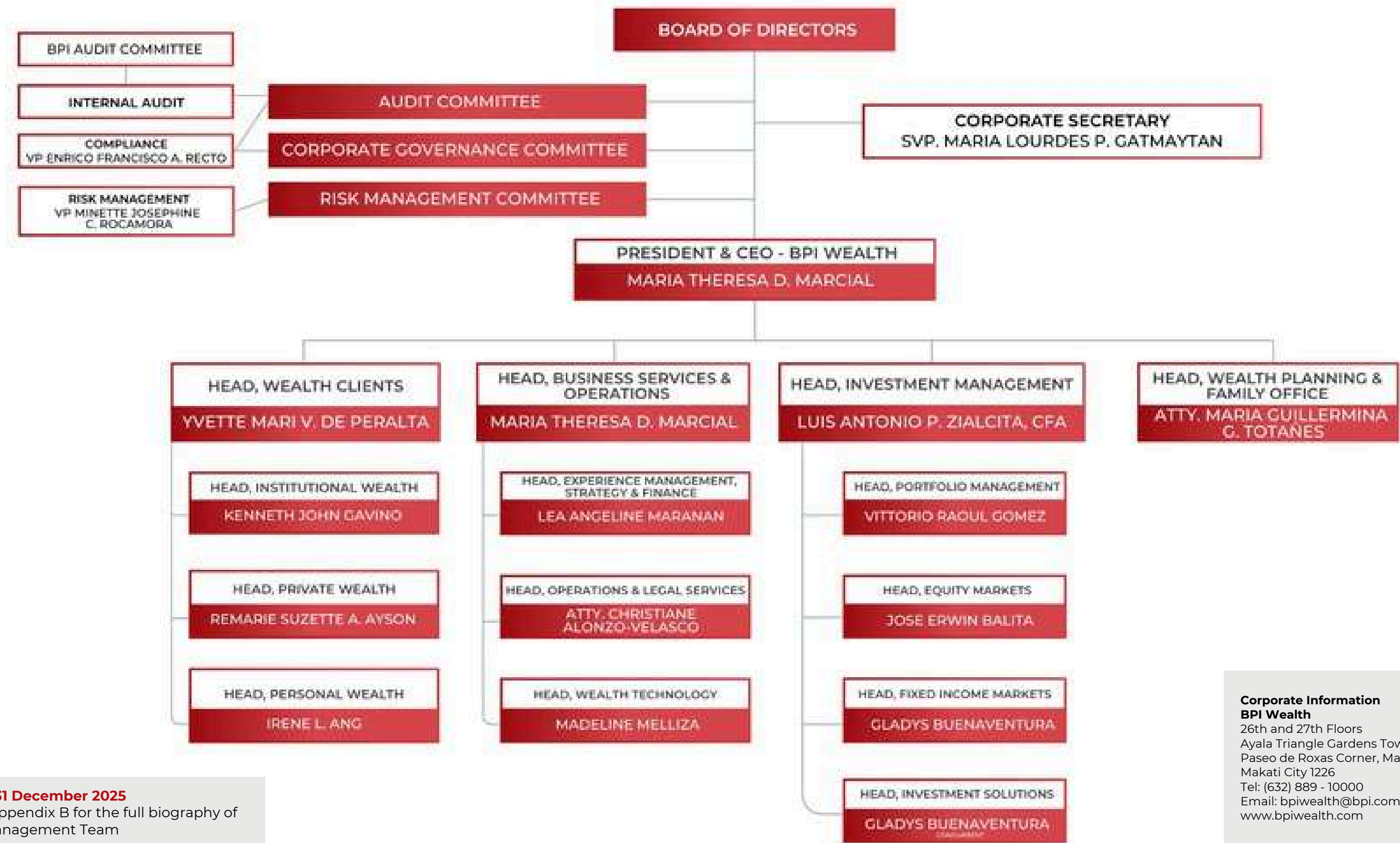


Minette Josephine C. Rocamora
Head of Risk Management



CORPORATE INFORMATION

TABLE OF ORGANIZATION



As of 31 December 2025

*See Appendix B for the full biography of the Management Team

Corporate Information
BPI Wealth

26th and 27th Floors
Ayala Triangle Gardens Tower 2,
Paseo de Roxas Corner, Makati Avenue,
Makati City 1226
Tel: (632) 889 - 10000
Email: bpiwealth@bpi.com.ph
www.bpiwealth.com



TRANSPARENCY REPORTS



BPI Asset
Management and
Trust Corporation
(Doing business under the trade
name and style of BPI Wealth -
A Trust Corporation)

Financial Statements
As at and for the years ended December 31, 2025 and 2024





Isla Lipana & Co.

Independent Auditor's Report

To the Board of Directors and Shareholder of
BPI Asset Management and Trust Corporation
(Doing business under the trade name and style of BPI Wealth - A Trust Corporation)
7th Floor BPI Buendia Center
Sen. Gil J. Puyat Avenue
Makati City

Report on the Audits of the Financial Statements

Our Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of BPI Asset Management and Trust Corporation (the "Company") as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

What we have audited

The financial statements of the Company comprise:

- the statements of financial position as at December 31, 2025 and 2024;
- the statements of comprehensive income for the years ended December 31, 2025 and 2024;
- the statements of changes in equity for the years ended December 31, 2025 and 2024;
- the statements of cash flows for the years ended December 31, 2025 and 2024; and
- the notes to the financial statements, comprising material accounting policies and other explanatory information.

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

Isla Lipana & Co., 29th Floor, AIA Tower, 8767 Paseo de Roxas,
1226 Makati City, Philippines
+63 (2) 8845 2728

Isla Lipana & Co. is the Philippine member firm of the PwC network. PwC refers to the Philippine group of member firms and may sometimes refer to the PwC network. Each member firm is a separate legal entity. Please see www.pwc.com/structure for further details.

Independent Auditor's Report
To the Board of Directors and Shareholder of
BPI Asset Management and Trust Corporation
(Doing business under the trade name and style of BPI Wealth - A Trust Corporation)
Page 2

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audits of the financial statements of public interest entities in the Philippines. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon, which are expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audits of the financial statements, our responsibility is to read the other information identified above when these become available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Independent Auditor's Report
To the Board of Directors and Shareholder of
BPI Asset Management and Trust Corporation
(Doing business under the trade name and style of BPI Wealth - A Trust Corporation)
Page 3

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditor's Report
To the Board of Directors and Shareholder of
BPI Asset Management and Trust Corporation
(Doing business under the trade name and style of BPI Wealth - A Trust Corporation)
Page 4

As part of an audit in accordance with PSA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

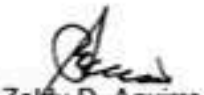
Independent Auditor's Report
To the Board of Directors and Shareholder of
BPI Asset Management and Trust Corporation
(Doing business under the trade name and style of BPI Wealth - A Trust Corporation)
Page 5

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information required under Bangko Sentral ng Pilipinas (BSP) Circular No. 1075 in Note 20 and Bureau of Internal Revenue (BIR) Revenue Regulations No. 15-2010 in Note 21 to the financial statements is presented for the purposes of filing with the BSP and the BIR, respectively, and is not a required part of the basic financial statements. Such supplementary information is the responsibility of management of the Company. The supplementary information has been subjected to the auditing procedures applied in our audits of the basic financial statements, and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Isla Lipana & Co.


Zaldy D. Aguirre
Partner

CPA Cert. No. 0105660
P.T.R. No. 0024447; issued on January 8, 2026, Makati City
SEC A.N. (individual) as general auditors 105660 -SEC, Category A;
valid to audit 2020 to 2025 financial statements
SEC A.N. (firm) as general auditors 0142-SEC, Category A;
valid to audit 2020 to 2025 financial statements
T.I.N. 221-755-698
BIR A.N. 08-000745-077-2023; issued on December 22, 2023; effective until December 21, 2026
BOA/PRC Reg. No. 0142/P-003, effective until November 14, 2028

Makati City
February 24, 2026

BPI Asset Management and Trust Corporation
(Doing business under the trade name and style of BPI Wealth - A Trust Corporation)

Statements of Financial Position
December 31, 2025 and 2024
(All amounts in Philippine Peso)

	Notes	2025	2024
ASSETS			
Current assets			
Cash and cash equivalents	2	420,630,761	920,739,453
Financial assets at fair value through other comprehensive income	3	1,887,085,842	971,248,400
Trust and other receivables, net	4	833,583,855	739,525,398
Other current assets, net	5	172,434,072	149,626,581
Total current assets		3,313,734,530	2,781,139,832
Non-current assets			
Financial assets at fair value through other comprehensive income	3	1,003,601,828	1,183,696,749
Property and equipment, net	6	408,770,816	483,962,774
Intangible assets, net	18	7,747,200	8,715,600
Deferred tax assets, net	7	102,442,988	90,480,933
Total non-current assets		1,522,562,832	1,766,856,056
Total assets		4,836,297,362	4,547,995,888
LIABILITIES AND EQUITY			
Current liabilities			
Due to Parent Bank	16	151,314,269	36,575,834
Lease liabilities	15	81,062,955	71,012,002
Other liabilities	8	559,159,831	552,905,690
Total current liabilities		791,537,055	660,493,526
Non-current liabilities			
Retirement benefit obligation	9	158,715,214	210,147,630
Lease liabilities	15	332,157,726	413,220,681
Total non-current liabilities		490,872,940	623,368,311
Total liabilities		1,282,409,995	1,283,861,837
Equity			
Share capital	10	600,000,000	600,000,000
Additional paid-in capital		911,750,145	911,750,145
Accumulated other comprehensive loss		(99,443,079)	(128,088,118)
Reserve for trust business	17.3	400,000,000	400,000,000
Other reserves		3,734,309	3,527,909
Surplus		1,737,845,992	1,476,944,115
Total equity		3,553,887,367	3,264,134,051
Total liabilities and equity		4,836,297,362	4,547,995,888

(The notes on pages 1 to 32 are an integral part of these financial statements.)

BPI Asset Management and Trust Corporation
(Doing business under the trade name and style of BPI Wealth - A Trust Corporation)

Statements of Comprehensive Income
For the years ended December 31, 2025 and 2024
(All amounts in Philippine Peso)

	Notes	2025	2024
Income			
Trust income		5,639,213,669	5,046,106,303
Interest income	2,3	143,109,490	117,589,053
Commission income		130,394,393	151,570,996
Other income		7,809,836	25,277,417
		5,920,527,388	5,340,543,769
Expenses			
Salaries and other employee benefits	12	1,314,043,161	1,230,051,603
Taxes, licenses, and regulatory fees	13	575,390,462	485,262,430
Intercompany expenses	16	527,092,175	423,734,601
Commission expense		117,703,747	137,476,634
Other operating expenses	14	1,613,560,821	1,409,761,115
		4,147,790,366	3,686,286,383
Income before income tax		1,772,737,022	1,654,257,386
Income tax expense	11	411,835,145	430,222,906
Net income for the year		1,360,901,877	1,224,034,480
Other comprehensive income (loss)	7		
Item that will not be subsequently reclassified to profit or loss			
Remeasurement gain (loss) on retirement benefit plans, net of tax	9	18,680,795	(36,522,767)
Item that may be subsequently reclassified to profit or loss			
Remeasurement gain (loss) on financial assets at fair value through other comprehensive income, net of tax		9,964,244	(4,257,423)
		28,645,039	(40,780,190)
Total comprehensive income for the year		1,389,546,916	1,183,254,290

(The notes on pages 1 to 32 are an integral part of these financial statements.)

BPI Asset Management and Trust Corporation
(Doing business under the trade name and style of BPI Wealth - A Trust Corporation)

Statements of Changes in Equity
For the years ended December 31, 2025 and 2024
(All amounts in Philippine Peso)

	Share capital (Note 10)	Additional paid-in capital	Accumulated other comprehensive loss	Reserve for trust business (Note 17.3)	Other reserves	Surplus	Total
Balances at January 1, 2024	600,000,000	902,066,145	(87,307,928)	400,000,000	3,527,909	1,202,909,635	3,021,195,761
Comprehensive income							
Net income for the year	-	-	-	-	-	1,224,034,480	1,224,034,480
Other comprehensive loss	-	-	(40,780,190)	-	-	-	(40,780,190)
Total comprehensive income for the year	-	-	(40,780,190)	-	-	1,224,034,480	1,183,254,290
Other movements							
Capital contribution (Note 10)	-	9,684,000	-	-	-	-	9,684,000
Dividends (Note 10)	-	-	-	-	-	(950,000,000)	(950,000,000)
Total other movements	-	9,684,000	-	-	-	(950,000,000)	(940,316,000)
Balances at December 31, 2024	600,000,000	911,750,145	(128,088,118)	400,000,000	3,527,909	1,476,944,115	3,264,134,051
Comprehensive income							
Net income for the year	-	-	-	-	-	1,360,901,877	1,360,901,877
Other comprehensive income	-	-	28,645,039	-	-	-	28,645,039
Total comprehensive income for the year	-	-	28,645,039	-	-	1,360,901,877	1,389,546,916
Other movements							
Dividends (Note 10)	-	-	-	-	-	(1,100,000,000)	(1,100,000,000)
Appropriation for other reserves	-	-	-	-	206,400	-	206,400
Total other movements	-	-	-	-	206,400	(1,100,000,000)	(1,099,793,600)
Balances at December 31, 2025	600,000,000	911,750,145	(99,443,079)	400,000,000	3,734,309	1,737,845,992	3,553,887,367

(The notes on pages 1 to 32 are an integral part of these financial statements.)

BPI Asset Management and Trust Corporation
(Doing business under the trade name and style of BPI Wealth - A Trust Corporation)

Statements of Cash Flows
For the years ended December 31, 2025 and 2024
(All amounts in Philippine Peso)

	Notes	2025	2024
Cash flows from operating activities			
Income before income tax		1,772,737,022	1,654,257,386
Adjustment for:			
Depreciation and amortization	14	98,377,786	95,456,093
Retirement benefit expense	9	45,042,467	36,725,171
Provision for (reversal of) probable losses on other receivables	4	676,350	(15,668,131)
Interest expense	15	28,875,465	32,471,829
Gain on disposal of investments	3	(555,049)	-
Gain on disposal of transportation equipment	6	(111,524)	(382,970)
Loss on write-off of transportation equipment	6	-	1,757,464
Interest income	2,3	(143,109,490)	(117,589,053)
Operating income before working capital changes		1,801,933,027	1,687,027,789
Changes in working capital:			
Increase in:			
Trust and other receivables		(79,251,811)	(173,023,199)
Other current assets		(22,807,491)	(18,228,216)
Increase (decrease) in:			
Due to Parent Bank		114,738,435	6,906,305
Other liabilities		(20,960,178)	273,303,307
Cash generated from operations		1,793,651,982	1,775,985,986
Interest received		76,948,870	71,510,892
Payment of interest portion of lease liabilities	15	(28,875,465)	(32,471,829)
Income taxes paid		(413,986,652)	(564,779,032)
Retirement benefit contributions	9	(72,041,105)	(66,808,375)
Net cash from operating activities		1,355,697,630	1,183,437,642
Cash flows from investing activities			
Purchases of investments at fair value through other comprehensive income	3	(1,661,615,236)	(1,052,668,032)
Proceeds from disposal or maturity of investments	3	998,926,820	1,000,000,000
Acquisition of property and equipment	6	(27,672,889)	(22,265,940)
Proceeds from disposals of property and equipment	6	5,566,985	3,005,755
Net cash used in investing activities		(684,794,320)	(71,928,217)
Cash flows from financing activities			
Dividends paid	16	(1,100,000,000)	(950,000,000)
Payment of principal portion of lease liabilities	15	(71,012,002)	(53,924,726)
Net cash used in financing activities		(1,171,012,002)	(1,003,924,726)
Net (decrease) increase in cash and cash equivalents		(500,108,692)	107,584,699
Cash and cash equivalents			
January 1		920,739,453	813,154,754
December 31	2	420,630,761	920,739,453

(The notes on pages 1 to 32 are an integral part of these financial statements.)

BPI Asset Management and Trust Corporation
(Doing business under the trade name and style of BPI Wealth - A Trust Corporation)

Notes to the Financial Statements
As at and for the years ended December 31, 2025 and 2024
(In the notes, all amounts are shown in Philippine Peso unless otherwise stated)

1 General information

The Monetary Board of the Bangko Sentral ng Pilipinas (BSP) on its Resolution No. 1349, dated July 28, 2016, approved the request of Bank of the Philippine Islands ("BPI" or "Parent Bank") to spin-off its trust department, Asset Management and Trust Group (BPI-AMTG), into a trust corporation.

BPI Asset Management and Trust Corporation (the "Company" or "BPI Wealth") was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on October 6, 2016 primarily to carry and engage in the business of trust, other fiduciary business and investment management business which may legally be had or done by trust corporations organized under and in accordance with Republic Act No. 8791 (The General Banking Law of 2000) and its implementing regulations as it exists or may be amended and to do all other things incident thereto and necessary and proper in connection with said purposes within such territory, as may be determined by the Monetary Board of the BSP. The corresponding Certificate of Authority to Operate was issued by the BSP to the Company on December 29, 2016.

In February 2023, the Company announced the change in its trade name from BPI Asset Management and Trust Corporation to BPI Wealth - A Trust Corporation, or simply BPI Wealth.

As at December 31, 2025, the total fiduciary assets managed by the Company amount to P1,829 billion (2024 - P1,531 billion).

The Company is a wholly-owned subsidiary of BPI, a domestic commercial bank with an expanded banking license in the Philippines.

The Company's principal office is 7th Floor BPI Buendia Center, Sen. Gil J. Puyat Avenue, Makati City, while its business address is at 26th and 27th Floors Ayala Triangle Gardens 2, Paseo de Roxas, corner Makati Avenue, Makati City. The Company has 575 regular employees as at December 31, 2025 (2024 - 492).

Approval and authorization for issuance of financial statements

These financial statements have been approved and authorized for issuance by the Company's Board of Directors (BOD) on February 18, 2026. There are no material events that occurred subsequent to February 18, 2026 up to February 24, 2026.

2 Cash and cash equivalents

The account at December 31, 2025 pertains to cash in banks amounting to P420,630,761 (2024 - P920,739,453) which earns interest at prevailing bank deposit rates.

Interest income earned from bank deposits for the year ended December 31, 2025 amounts to P3,396,092 (2024 - P3,735,892).

3 Financial assets at fair value through other comprehensive income (FVOCI)

The account at December 31 consists of:

	2025	2024
Philippine government treasury bonds	1,003,601,828	1,185,641,310
Philippine government treasury notes	897,351,591	194,717,013
Philippine government treasury bills	989,734,251	774,586,826
	2,890,687,670	2,154,945,149

The classification of the account at December 31 follows:

	2025	2024
Current	1,887,085,842	971,248,400
Non-current	1,003,601,828	1,183,696,749
	2,890,687,670	2,154,945,149

The Company's investments in government securities are held and classified at FVOCI to address regulatory requirements on basic security deposit for trust corporations and to address the Company's liquidity requirements. In addition, these investments are not meant for trading purposes.

The movements of the account as at December 31 are as follows:

	2025	2024
Beginning balance	2,154,945,149	2,060,975,520
Additions	1,661,615,236	1,052,668,032
Disposals	(998,371,771)	(1,000,000,000)
Fair value adjustment	13,285,658	(5,676,564)
Premium/discount amortization	59,213,398	46,978,161
Ending balance	2,890,687,670	2,154,945,149

In 2025, the Company disposed of investments with carrying amount of P298,371,771 resulting in a gain of P555,049. There are no gains or losses recognized in 2024.

The related interest income of the securities held amounts to P139,713,398 for the year ended December 31, 2025 (2024 - P113,853,161).

4 Trust and other receivables, net

The account at December 31 consists of:

	2025	2024
Accrued trust income	804,635,612	616,253,862
Other receivables	43,710,412	139,069,726
	848,346,024	755,323,588
Allowance for expected credit losses on other receivables	(14,762,169)	(15,798,190)
	833,583,855	739,525,398

Other receivables include amounts due from related parties in relation to the transferred retirement benefit obligation (Note 16), due from government agencies and employee advances.

Movement in allowance for expected credit losses on trade and other receivables for the years ended December 31 follows:

	2025	2024
January 1	15,798,190	42,384,004
Provision for (reversal of) expected credit losses during the year	676,350	(15,668,131)
Write-off and other movements	(1,712,371)	(10,917,683)
December 31	14,762,169	15,798,190

Provision for expected credit losses is presented as part of Other operating expenses in the statement of comprehensive income while the reversal of expected credit losses is presented as part of Other income in the statement of comprehensive income.

5 Other current assets, net

The account at December 31 consists of:

	2025	2024
Prepaid expenses, net	102,266,130	77,949,036
Security deposits	6,314,189	8,344,189
Miscellaneous assets	61,853,753	63,333,356
	172,434,072	149,626,581

Miscellaneous assets include unused supplies and receivables from the Bureau of Internal Revenue.

6 Property and equipment, net

The account at December 31 consists of:

	Furniture and equipment	Transportation equipment	Office premises (Note 15)	Total
2025				
Cost				
At January 1, 2025	2,086,307	54,171,387	572,784,500	629,042,194
Additions	-	27,672,889	-	27,672,889
Disposals	-	(11,159,067)	-	(11,159,067)
Write-off	-	-	-	-
At December 31, 2025	2,086,307	70,685,209	572,784,500	645,556,016
Accumulated depreciation and impairment				
At January 1, 2025	2,037,777	18,314,687	124,726,956	145,079,420
Depreciation	30,250	11,965,869	85,413,267	97,409,386
Disposals	-	(5,703,606)	-	(5,703,606)
Write-off	-	-	-	-
At December 31, 2025	2,068,027	24,576,950	210,140,223	236,785,200
Net book value	18,280	46,108,259	362,644,277	408,770,816

2024	Furniture and equipment	Transportation equipment	Office premises (Note 15)	Total
Cost				
At January 1, 2024	2,086,307	55,622,395	620,395,649	678,104,351
Additions	-	22,265,940	58,390,613	80,656,553
Disposals	-	(6,819,937)	(106,001,762)	(112,821,699)
Write-off	-	(16,897,011)	-	(16,897,011)
At December 31, 2024	2,086,307	54,171,387	572,784,500	629,042,194
Accumulated depreciation and impairment				
At January 1, 2024	2,007,528	28,598,335	145,324,325	175,930,188
Depreciation	30,249	9,053,051	85,404,393	94,487,693
Disposals	-	(4,197,152)	(106,001,762)	(110,198,914)
Write-off	-	(15,139,547)	-	(15,139,547)
At December 31, 2024	2,037,777	18,314,687	124,726,956	145,079,420
Net book value	48,530	35,856,700	448,057,544	483,962,774

In 2025, the Company disposed of transportation equipment for P5,566,985 (2024 - P3,005,755) resulting in a gain on disposal amounting to P111,524 (2024 - P382,970). Likewise, the Company wrote-off impaired transportation equipment with a net carrying amount of P1,757,464 in 2024. No write-off was recorded in 2025.

Office premises above pertain to right-of-use assets arising from the Company's lease contract (Note 15).

7 Deferred tax assets, net

The account at December 31 consists of:

	2025	2024
Deferred income tax assets (liabilities) on:		
Remeasurement loss on defined benefit plan	35,751,344	28,291,140
Unamortized past service cost	15,873,547	10,708,276
Remeasurement (gain) loss of financial assets at FVOCI	(2,109,200)	1,212,215
Provision for losses	3,690,542	3,949,547
Provision for employee benefits	48,237,542	45,437,778
Others	999,213	881,977
Deferred income tax assets, net	102,442,988	90,480,933

Others pertains to temporary differences due to stock options given to employees and accrued professional fees.

The movements in deferred income tax account at December 31 are summarized as follows:

	2025	2024
Beginning balance	90,480,933	78,312,162
Amounts credited to profit or loss (Note 11)	29,572,226	11,382,750
Amounts (charged) credited to other comprehensive income	(17,610,171)	786,021
Ending balance	102,442,988	90,480,933

For the year ended December 31, 2025, the remeasurement gain on retirement benefit plans and remeasurement gain on financial assets at FVOCI, net of tax amount to P18,680,795 and P9,964,244 respectively (2024 - loss of P36,522,767 and loss of P4,257,423, respectively).

The deferred income tax charged to other comprehensive income on remeasurement of retirement benefit plans and financial assets at FVOCI amount to P14,288,757 and P3,321,414, respectively (2024 - P633,120 charged and P1,419,141 credited, respectively).

8 Other liabilities

The account at December 31 consists of:

	2025	2024
Accounts payable and accrued expenses	301,560,827	315,476,321
Taxes payable	210,641,930	186,461,368
Miscellaneous liabilities	46,957,074	50,968,001
	559,159,831	552,905,690

Miscellaneous liabilities consist of withholding tax on benefit payments and fiduciary transactions pertaining to accrued benefit payments due to the beneficiary of the Company's clients and related amounts for remittance on behalf of the individual trust funds and managed funds.

9 Retirement benefit

The Company's employees participate in a non-contributory retirement benefit plans covering all qualified officers and employees. The description of the plans applicable to the Company follows:

Defined benefit retirement plan

BPI has a unified plan which covers all subsidiaries except insurance entities. Under this plan, the normal retirement age is 60 years. Those who elect to retire prior to the normal retirement age will require approval of the Company, subject to meeting the eligibility conditions on age and years of credited service. Normal retirement benefit consists of a lump sum benefit equivalent to 200% of the basic monthly salary of the employee at the time of his retirement for each year of service, if he has rendered at least 10 years of service, or to 150% of his basic monthly salary, if he has rendered less than 10 years of service. For voluntary retirement, the benefit is equivalent to 112.50% of the employee's basic monthly salary for a minimum of 10 years of service with the rate factor progressing to a maximum of 200% of basic monthly salary for service years of 25 or more. Death or disability benefit, on the other hand, shall be the highest amount among the: (1) same basis as in voluntary retirement; (2) 100% of basic monthly salary of the employee at the time of his retirement for each year of service, and; (3) minimum amount required by the Labor Code.

Defined contribution retirement plan

In 2016, the BPI Group implemented a defined contribution plan which is accounted for as a defined benefit plan with minimum guarantee. The defined benefit minimum guarantee is equivalent to a certain percentage of the monthly salary payable to an employee at normal retirement age with the required credited years of service based on the provisions of Republic Act (RA) No. 7641, The Philippine Retirement Pay Law. All non-unionized employees hired on or after January 1, 2016, the effective date, are automatically under the defined contribution plan. Employees hired prior to the effective date shall have the option to elect to become members of the defined contribution plan.

The net defined benefit cost and contributions to be paid by the Company are determined by an independent actuary.

Plan assets are held in trusts, governed by local regulations and practice in the Philippines.

Following are the amounts recognized relating to the Company's retirement plans based on the recent actuarial valuation reports:

Defined benefit retirement plan

(a) Pension liability as at December 31 recognized in the statement of financial position consists of:

	2025	2024
Present value of defined benefit obligation	430,563,194	409,192,725
Less: Fair value of plan assets	287,557,818	222,828,962
	143,005,376	186,363,763

The movements in the present value of defined benefit obligation are summarized as follows:

	2025	2024
At January 1	409,192,725	372,005,037
Current service cost	20,690,063	20,342,841
Interest expense	25,371,840	22,431,904
Benefit payments	(52,639,477)	(11,805,378)
Remeasurement loss (gain) - changes in financial assumptions	601,164	(1,735,968)
Remeasurement loss - experience adjustments	22,343,736	20,276,932
Transfer to (from) plan	5,003,143	(12,322,643)
At December 31	430,563,194	409,192,725

Transfer to plan in 2025 pertains to the retirement benefit obligation of BPI employees that were transferred to BPI Wealth for the year ended December 31, 2025. BPI will reimburse the Company for the assumed obligation (Note 16). This is presented as part of other receivables under trust and other receivables, net in the statement of financial position.

Transfer from plan in 2024 represents changes in the elected retirement plan from defined benefit to defined contribution.

The movements in plan assets are summarized as follows:

	2025	2024
At January 1	222,828,962	170,786,150
Contributions	33,438,892	33,255,690
Interest income	11,962,120	9,519,055
Benefit payments	(52,639,477)	(11,805,378)
Remeasurement gain	71,967,321	21,073,445
At December 31	287,557,818	222,828,962

The carrying value of plan assets as at December 31, 2025 is equivalent to its fair value of P287,557,818 (2024 - P222,828,962).

The plan assets at December 31 are comprised of the following:

	2025		2024	
	Amount	%	Amount	%
Debt securities	175,410,269	61	144,081,207	65
Equity securities	66,138,298	23	61,723,622	28
Others	46,009,251	16	17,024,133	7
	287,557,818	100	222,828,962	100

The plan assets of the unified retirement plan of the BPI Group include investment in BPI's common shares with aggregate fair value of P3,024 million as at December 31, 2025 (2024 - P2,747 million). An officer of the Parent Bank exercises the voting rights over the plan's investment in BPI's common shares.

The Company has no other transactions with the plan other than the contributions made for the years ended December 31, 2025 and 2024.

(b) Expense recognized in the statement of comprehensive income for the years ended December 31 consists of:

	2025	2024
Current service cost	20,690,063	20,342,841
Interest expense	25,371,840	22,431,904
Interest income	(11,962,120)	(9,519,055)
At December 31	34,099,783	33,255,690

The principal assumptions used for the actuarial valuation of the defined benefit plan are as follows:

	2025	2024
Discount rate	6.09%	6.12%
Salary increase rate	6.00%	6.00%

Discount rate

The discount rate is determined by reference to yields on long-term Philippine Treasury Bonds and adjusted to reflect the term similar to the estimated term of the benefit obligation as determined by the actuary as at the end of the reporting period as there is no deep market in high quality corporate bonds in the Philippines.

Future salary rate increases

This is the expected long-term average rate of salary increase taking into account inflation, seniority, promotion and other market factors. Salary increases comprise of the general inflationary increases plus a further increase for individual productivity, merit and promotion. The future salary increase rates are set by reference over the period over which benefits are expected to be paid.

Demographic assumptions

Assumptions regarding future mortality and disability experience are based on published statistics generally used for local actuarial valuation purposes.

The defined benefit plan typically exposes the Company to a number of risks such as investment risk, interest rate risk and salary risk. The most significant of which relate to investment and interest rate risk. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension liability. A decrease in government bond yields will increase the defined benefit obligation although this will also be partially offset by an increase in the value of the plan's fixed income holdings. Hence, the present value of defined benefit obligation is directly affected by the discount rate to be applied by the Company. However, the Company believes that due to the long-term nature of the pension liability and the strength of the Company itself, the mix of debt and equity securities holdings of the plan is an appropriate element of the long-term strategy to manage the plan efficiently.

The Company ensures that the investment positions are managed within an asset-liability matching framework that has been developed to achieve long-term investments that are in line with the obligations under the plan. The Company's main objective is to match assets to the defined benefit obligation by investing primarily in long-term debt securities with maturities that match the benefit payments as they fall due. The asset-liability matching is being monitored on a regular basis and potential change in investment mix is being discussed with the trustee, as necessary to better ensure the appropriate asset-liability matching.

The Company contributes to the plan depending on the suggested funding contribution as calculated by an independent actuary. The expected contributions to the plan for the year ending December 31, 2026 amount to P33,788,110.

The weighted average duration of the defined benefit obligation as at December 31, 2025 is 5.32 years (2024 - 5.33 years).

The projected maturity analysis of retirement benefit payments as at December 31 follows:

	2025	2024
Less than a year	53,137,125	73,831,038
Between 1 to 5 years	313,111,527	290,432,546
Between 5 to 10 years	248,302,185	218,672,169
Between 10 to 15 years	127,974,773	133,580,154
Between 15 to 20 years	85,339,197	95,818,109
Over 20 years	87,359,940	86,023,319

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions follows:

	Change in assumption	Impact on defined benefit obligation	
		Increase in assumption	Decrease in assumption
December 31, 2025			
Discount rate	1.0%	Decrease by 5.0%	Increase by 5.6%
Salary increase rate	1.0%	Increase by 5.5%	Decrease by 5.1%
December 31, 2024			
Discount rate	1.0%	Decrease by 5.0%	Increase by 5.6%
Salary increase rate	1.0%	Increase by 5.5%	Decrease by 5.1%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the retirement liability recognized within the statement of financial position.

Defined contribution retirement plan subject to the requirements of RA No. 7641

(a) Pension liability as at December 31 recognized in the statement of financial position consists of:

	2025	2024
Present value of defined benefit obligation under RA No. 7641	227,705,523	184,896,261
Less: Fair value of plan assets	211,995,685	161,112,394
	15,709,838	23,783,867

The movements in the present value of the defined benefit obligation are as follows:

	2025	2024
At January 1	184,896,261	34,665,688
Current service cost	9,561,673	3,561,902
Interest expense	11,113,558	2,125,007
Benefit payments	(14,065,111)	(10,726,810)
Remeasurement (gain) loss - changes in financial assumptions	(1,181,061)	240,324
Remeasurement loss - experience adjustments	33,847,572	139,585,207
Transfer to plan	3,532,631	15,444,943
At December 31	227,705,523	184,896,261

Transfer to plan in 2025 pertains to the retirement benefit obligation of BPI employees that were transferred to BPI Wealth for the year ended December 31, 2025. BPI will reimburse the Company for the assumed obligation (Note 16). This is presented as part of other receivables under trust and other receivables, net in the statement of financial position.

Transfer to plan in 2024 represents changes in the elected retirement plan from defined benefit to defined contribution.

The movements in the fair value of plan assets are as follows:

	2025	2024
At January 1	161,112,394	118,641,819
Interest income	9,732,547	7,365,165
Benefit payments	(14,065,111)	(10,726,810)
Contributions	38,602,213	33,552,685
Remeasurement gain - return on plan assets	16,613,642	12,279,535
At December 31	211,995,685	161,112,394

The major categories of plan assets as a percentage of the fair value of total plan assets follow:

	2025		2024	
	Amount	%	Amount	%
Debt securities	76,318,447	36	30,595,244	19
Equity securities	46,639,051	22	97,537,443	61
Others	89,038,187	42	32,979,707	20
	211,995,685	100	161,112,394	100

The asset allocation of the pension plan is set and reviewed from time to time by the plan trustees taking into account the membership profile, the liquidity requirements of the plan and risk appetite of the plan sponsor.

Contributions are determined on the plan provisions. The expected contributions of the Company for the year ending December 31, 2026 amount to P39,400,762.

(b) Expense recognized in the statement of comprehensive income for the years ended December 31 consists of:

	2025	2024
Current service cost	9,561,673	3,561,902
Interest expense	11,113,558	2,125,007
Interest income	(9,732,547)	(7,365,165)
Interest on the effect of asset ceiling	-	5,147,737
At December 31	10,942,684	3,469,481

The principal assumptions used for the actuarial valuation of the defined contribution plan of the Company are as follows:

	2025	2024
Discount rate	6.31%	6.11%
Salary increase rate	6.00%	6.00%

The weighted average duration pertaining to the defined contribution plan as at December 31, 2025 is 10.64 years (2024 - 8.03 years).

Remeasurement loss on retirement benefit plans recognized in the statement of comprehensive income for the years ended December 31 consist of:

	2025	2024
Defined benefit retirement plan		
Remeasurement gain on plan assets	(71,967,321)	(21,073,445)
Remeasurement loss on defined benefit obligation	22,944,900	18,540,964
Tax effect	12,255,605	633,120
Defined contribution retirement plan		
Remeasurement gain on plan assets	(16,613,642)	(12,279,535)
Remeasurement loss (gain) on defined benefit obligation	32,666,511	139,825,531
Tax effect	2,033,152	-
Changes in the effect of the asset ceiling	-	(89,123,868)
	(18,680,795)	36,522,767

10 Share capital

Share capital

Common shares are classified as share capital under equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds, net of tax.

Details of share capital as at December 31, 2025 and 2024 are as follows:

	No. of Shares	Amount
Authorized, P10 par value	200,000,000	2,000,000,000
Issued and outstanding	60,000,000	600,000,000

Additional paid-in capital

Proceeds or consideration in excess of par value of shares, if any, are credited to additional paid-in capital.

The trust business ("Trust Business") acquired by the Parent Bank as a result of its merger with Robinsons Bank Corporation was transferred to the Company effective January 1, 2024 in accordance with the Assignment Agreement. The Trust Business is recognized as an intangible asset valued at the consideration of P9,684,000 accounted for as an additional paid-in capital from the Parent Bank (Note 18).

Reserve for trust business

Reserve for trust business represents the appropriation made by the Company in compliance with the BSP regulation. An institution authorized to engage in trust and other fiduciary business shall, before the declaration of dividends, carry to retained earnings appropriated for trust business at least ten percent (10%) of its net income realized out of its trust, investment management and other fiduciary business since the last preceding dividend declaration until the retained earnings appropriated shall amount to twenty percent (20%) of its authorized capital stock. As at December 31, 2023, the appropriated reserve is already equivalent to 20% of the authorized capital, hence, no additional appropriation required for 2024 and 2025.

Other reserves

Other reserves pertain to the employee stock option plan.

The Company implements an equity-settled share-based payment scheme in respect of services received from certain employees. The fair value of the services received is measured by reference to the fair value of the shares of the Parent Bank on the date of the grant. The cost of employee services received in respect of the shares granted is recognized in profit or loss (with a corresponding increase in Other reserves in Equity) over the period that the services are received, which is the vesting period.

The fair value of the options granted is determined using option pricing models which take into account the exercise price of the option, the current share price, the risk-free interest rate, the expected volatility of the share price over the life of the option and other relevant factors.

Dividend declarations

Declaration date	Payment date	Amount per share	Total
For the year ended December 31, 2025			
May 21, 2025	June 30, 2025	18.33	1,100,000,000
For the year ended December 31, 2024			
May 15, 2024	May 31, 2024	15.83	950,000,000

Surplus

As at December 31, 2025, the Company has unappropriated retained earnings of P1.74 billion, majority of which will be declared as dividends to the Parent Bank during 2nd quarter of 2026.

11 Income taxes

Income tax expense for the years ended December 31 consists of:

	2025	2024
Current	441,407,371	441,605,656
Deferred	(29,572,226)	(11,382,750)
	411,835,145	430,222,906

Current tax for the year ended December 31, 2025 includes final tax of P28,621,441 (2024 - P23,514,785).

The Company has recognized deferred tax asset, net amounting P102,442,988 (2024 - P90,480,933) from deductible temporary differences (Note 7).

The reconciliation between the income tax expense computed at the statutory income tax rate to the actual income tax expense shown in the statement of comprehensive income for the years ended December 31 follows:

	2025		2024	
	Amount	Rate (%)	Amount	Rate (%)
Income before income tax	1,772,737,022		1,654,257,386	
Statutory income tax	443,184,256	25.00	413,564,347	25.00
Adjustments to income tax resulting from tax effects of:				
Interest income already subjected to final tax	(7,155,474)	(0.40)	(5,882,478)	(0.36)
Non-deductible expenses	19,065,791	1.07	29,873,582	1.81
Others	(43,259,428)	(2.44)	(7,332,545)	(0.44)
	411,835,145	23.23	430,222,906	26.01

12 Salaries and other employee benefits

Details of compensation and fringe benefits expense for the years ended December 31 follow:

	2025	2024
Salaries and wages	1,226,682,789	1,157,999,273
Retirement expense	57,500,810	47,185,090
Other employee benefit expenses	29,859,562	24,867,240
	1,314,043,161	1,230,051,603

13 Taxes, licenses and regulatory fees

Details of taxes, licenses and regulatory fees for the years ended December 31 follow:

	2025	2024
Gross receipts tax	296,395,322	267,270,115
Examination fees	271,437,802	214,957,438
Fringe benefits	5,575,965	1,926,964
Other taxes and fees	1,981,373	1,107,913
	575,390,462	485,262,430

Other taxes and fees consist of local and municipal taxes, business permits and licenses and annual registration fees.

14 Other operating expenses

Details of other operating expenses for the years ended December 31 follow:

	Notes	2025	2024
Promotional and other selling expenses		738,459,919	700,773,354
Information technology charges		461,477,246	317,191,314
Depreciation and amortization expenses	6,18	98,377,786	95,456,093
Repairs and maintenance expenses		47,039,088	14,471,854
Legal and professional fees		44,739,945	37,946,184
Utilities expenses		40,250,389	31,651,605
Rent, transportation and travel		38,020,301	32,242,064
Interest expense on lease liabilities	15	28,875,465	32,471,829
Membership fees		11,687,226	13,920,672
Stationery and supplies		7,158,057	4,913,714
Provision for impairment	4	676,350	-
Miscellaneous expenses		96,799,049	128,722,432
		1,613,560,821	1,409,761,115

Miscellaneous expenses consist mainly of regular donation, insurance on furniture and fixtures, bank charges, distribution fees and expenses incurred during staff meetings.

15 Leases

The Company leases office space with the Parent Bank. Rental contract is made for a fixed period of five (5) years commencing on March 16, 2019 but subject to extension upon mutual agreement of both parties. On March 13, 2024, the Company entered into a new lease contract with the Parent Bank to extend the expired lease for a fixed period of five (5) years commencing on March 16, 2024.

Lease terms are negotiated either on a collective or individual basis and contain a wide range of different terms and conditions. The lease agreement does not impose any covenants, but leased asset cannot be used as security for borrowing purposes.

In July 2023, the Company leased its second office space with Parent Bank for a fixed period of 7 years resulting in an addition to the right-of-use asset (Note 6), subject to extension upon mutual agreement of both parties.

The statement of financial position shows the following amounts relating to leases as at December 31:

	Note	2025	2024
<i>Right-of-use assets</i>			
Property and equipment - Office premises	6	362,644,277	448,057,544
<i>Lease liabilities</i>			
Current		81,062,955	71,012,002
Non-current		332,157,726	413,220,681
		413,220,681	484,232,683

The weighted average incremental borrowing rate applied to the lease liabilities in 2025 and 2024 is 6.38%.

Movement in lease liabilities is shown below:

	2025	2024
Balance as at January 1	484,232,683	488,130,151
Non-cash changes		
Interest expense	28,875,465	32,471,829
Additions	-	50,027,258
Principal and interest payments	(99,887,467)	(86,396,555)
Balance as at December 31	413,220,681	484,232,683

The statement of comprehensive income for the years ended December 31 shows the following amounts relating to leases:

	Note	2025	2024
Depreciation expense			
Property and equipment - Office premises	6	85,413,267	85,404,393
Interest expense	14	28,875,465	32,471,829
Expense relating to short-term leases (included as part of Rent, transportation and travel in Operating expenses)	14	30,117,546	26,228,741
		144,406,278	144,104,963

The total cash outflow for leases subject to requirements of PFRS 16 as at December 31, 2025 is P99,887,467 (2024 - P86,396,555).

16 Related party transactions

In the normal course of business, the Company transacts with its Parent Bank and other related parties. These transactions such as deposit arrangements and advances for operating expenses are made in the normal operating activities and have terms and conditions that are generally comparable to those offered to non-related parties and to similar transactions in the market.

Significant related party transactions and outstanding balances as at December 31 are summarized below:

As at and for the year ended December 31, 2025	Transactions for the year	Outstanding balances Receivable/(Payable)	Terms and conditions
Parent Bank			
Dividend payments	1,100,000,000	-	Refer to Note 10.
Intercompany transactions	729,193,075	(151,314,269)	- Unsecured - Non-interest bearing - Payable in cash at gross amount on demand - Refer to Note (a) below for reimbursements.
Deposits, net	(503,504,784)	420,630,761	- These are demand deposits bearing an average annual interest of 0.25%.
Interest income on deposit	3,396,092	-	- Transfer of retirement benefit obligation. Refer to Note 9.
Retirement benefit obligation	-	8,535,774	- Refundable at the end of the lease term and unsecured
Refundable security deposit	-	8,110,189	- Unsecured
Retirement fund contributions	72,041,105	-	Refer to Note 9.
Trust funds and managed funds			
Trust income	1,680,452,108	253,425,204	Based on the following fee structure: (a) Previous day net asset value (NAV) (b) Average daily NAV (c) 0% Pooled Fund (d) Unit-based fund (NAV) (e) Fixed annual fee (f) Daily assets under management (AUM) The above varies per fund in accordance with the individual agreement.
Subsidiaries and associates of Parent Bank			
Other expenses	40,580,095	-	- Broker's fees based on transaction value or P500, whichever is higher.
Retirement benefit obligation	-	-	- Transfer of retirement benefit obligation. Refer to Note 9.
Marketing fee expense	680,162,571	-	- Presented as part of promotional and other selling expenses under other operating expenses in the statement of comprehensive income (Note 14)
Miscellaneous expenses	4,228,046	-	- Amount includes insurance on transportation equipment and other expenses
Other related parties			
Lease-related transactions	119,467,432	-	- These are unsecured, non-interest bearing, payable in cash on demand arising from lease arrangements, which includes payments for lease, common area charges and utilities.
Director's remuneration	2,466,667	-	- P50,000 per diem for Board meeting and P25,000 per diem for Committee meeting.
Purchase of transportation equipment	27,672,889	-	- Amount varies on subsidy limit per officer's rank.
Marketing fee expense	5,040,428	-	- Presented as part of promotional and other selling expenses under other operating expenses in the statement of comprehensive income (Note 14)

As at and for the year ended December 31, 2024	Transactions for the year	Outstanding balances Receivable/(Payable)	Terms and conditions
Parent Bank			
Dividend payments	950,000,000	-	Refer to Note 10.
Intercompany transactions	541,671,695	(36,575,834)	- Unsecured - Non-interest bearing - Payable in cash at gross amount on demand - Refer to Note (a) below for reimbursements.
Deposits, net	917,003,561	920,739,453	- These are demand deposits bearing an average annual interest of 0.25%.
Interest income on deposit	3,735,892	-	- Transfer of retirement benefit obligation. Refer to Note 9.
Retirement benefit obligation	-	88,361,332	- Refundable at the end of the lease term and unsecured
Refundable security deposit	-	8,244,189	- Unsecured
Retirement fund contributions	66,808,375	-	Refer to Note 9.
Trust funds and managed funds			
Trust income	528,255,687	147,058,697	Based on the following fee structure: (g) Previous day NAV (h) Average daily NAV (i) 0% Pooled Fund (j) Unit-based fund (NAV) (k) Fixed annual fee The above varies per fund in accordance with the individual agreement.
Subsidiaries and associate of Parent Bank			
Other expenses	44,296,413	-	- Broker's fees based on transaction value or P500, whichever is higher.
Retirement benefit obligation	-	14,199,171	- Transfer of retirement benefit obligation. Refer to Note 9.
Marketing fee expense	648,214,465	-	- Presented as part of promotional and other selling expenses under other operating expenses in the statement of comprehensive income (Note 14)
Miscellaneous expenses	4,821,266	-	- Amount includes insurance on transportation equipment and other expenses
Other related parties			
Lease-related transactions	114,262,785	-	- These are unsecured, non-interest bearing, payable in cash on demand arising from lease arrangement, which includes payments for lease, common area charges and utilities.
Director's remuneration	5,375,000	-	- P50,000 per diem for Board meeting and P25,000 per diem for Committee meeting.
Purchase of transportation equipment	22,265,940	-	- Amount varies on subsidy limit per officer's rank.
Marketing fee expense	1,126,321	-	- Presented as part of promotional and other selling expenses under other operating expenses in the statement of comprehensive income (Note 14)

(a) Intercompany transactions, net pertain to expenses paid by the Parent Bank on behalf of the Company. This is comprised of the following:

	2025	2024
Intercompany expenses	527,092,175	423,734,601
Staff benefits	6,876,349	7,426,903
Other expenses	195,224,551	110,510,191
	729,193,075	541,671,695

Staff benefits and other expenses are presented as part of salaries and other employee benefits and other operating expenses, respectively, in the statement of comprehensive income.

Intercompany expenses for the years ended December 31 comprise of:

	2025	2024
Outsourced human resource services	199,389,732	196,284,185
Outsourced technology services	313,274,803	202,251,100
Others	14,427,640	25,199,316
	527,092,175	423,734,601

17 Financial risk management

The Company’s activities expose it to a variety of financial risks, primarily credit risk and liquidity risk. As risk taking is core to the business, an effective risk management process is critical in ensuring that a proper balance between risk and return is achieved.

The risk management policies and procedures of the Company are designed to properly identify, measure, control, monitor and report the various risks arising from the conduct of its operations, proprietary investing activities, and fiduciary and investment management duties. These policies and procedures are expected to evolve as the Company’s business grows, as the market structure and regulations change, as new financial products are introduced in the market and as management practices are modified.

Board oversight

The Company recognizes that effective risk management is a top-down process that starts with the BOD. The BOD has the ultimate responsibility of providing oversight of the Company’ risk management process, which involves establishing strategic direction and providing risk tolerance standards for its operations and proprietary investing activities. It is responsible for ensuring that an effective risk management process and systems are in place at all times and that risks taken are always within the defined parameters. The BOD, through the Risk Management Committee, shall also approve and regularly review risk management policies, procedures and limits to ensure that these remain consistent with the Company’s business and risk management objectives.

Risk management process

The risk management process of the Company has four elements, namely: (a) risk identification, (b) risk measurement, (c) risk management/control and (d) risk monitoring and reporting.

Risk identification involves recognizing and understanding the risks faced by the Company in the conduct of its operations, proprietary investing activities, and fiduciary and investment management duties. It also involves determining the appetite and tolerance of the institution (as defined by the BOD through the Risk Management Committee) for such risks.

Risk measurement involves applying measurement techniques or models to quantify identified risks. After risks are identified and measured, risk control processes and limits in line with the risk tolerance standards of the Company are established. Actual risk exposures are then monitored and compared against these limits and results are communicated to the BOD and the Risk Management Committee through the generation of reports.

Market risk

Considering the components of the financial assets and liabilities as at December 31, 2025 and 2024, the Company is not significantly exposed to market risk.

In accordance with BSP regulations, the Company shall not engage in any proprietary trading and speculative investing activities. Proprietary assets owned by the Company shall be for the purpose of engaging in the trust business and investment management activities and for maintaining the minimum capital requirement and basic security deposit requirement.

17.1 Credit risk

Credit risk arises from cash and cash equivalents, financial assets at FVOCI, trust and other receivables, as well as credit exposure from refundable security deposit. The Company’s exposure arises from default of the counterparty, with a maximum exposure equal to the fair value of these financial assets.

To minimize credit risk, the Company transacts only with counterparties with good credit standing.

Cash and cash equivalents

The Company’s cash and cash equivalents at December 31, 2025 amounting to P420,630,761 (2024 - P920,739,453) are deposited with top universal banks in the Philippines and are assessed to be performing (Stage 1) (Note 2). Accordingly, management deemed that credit risk is low.

Financial assets at FVOCI

The Company’s financial assets at FVOCI pertain to Philippine government treasury bonds, bills and notes and are considered fully performing (Stage 1) (Note 3). These securities are rated “BBB-” with a “stable” outlook by Standard & Poor’s as at December 31, 2025 and 2024. Based on this credit rating, management has assessed that the expected credit loss (ECL) provision is insignificant for financial reporting purposes.

Trust and other receivables

The Company applies the simplified approach, as permitted by PFRS 9, in measuring expected credit losses which uses a lifetime expected loss allowance for trust and other receivables.

To measure the expected credit losses, trust and other receivables are grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of receivables over a period of 24 months before December 31, 2025 and 2024, respectively, and corresponding historical credit losses experienced within this period. The forward-looking information on macroeconomic factors are considered insignificant in calculating impairment of trust and other receivables.

As at December 31, 2025, all of the trust and other receivables amounting to P833,583,855 (2024 - P739,525,398) are considered current or fully performing. Likewise, during the year the Company written-off receivables amounting to P1,712,371 (2024 - P10,917,683).

Refundable deposits

As at December 31, 2025, deposits amounting to P8,314,189 (2024 - P8,344,189) in connection with the lease of the Company’s office space are refundable at the end of the lease term (Note 5).

None of the financial assets, that are considered fully performing as at December 31, 2025 and 2024, has been renegotiated.

17.2 Liquidity risk

Liquidity risk is the risk that the Company may not be able to generate sufficient resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

Working capital requirements are reviewed on a monthly basis through projection of cash flows from the Company’s operating, investing, and financing activities.

The Company manages liquidity through reporting of liquidity risk exposures, monitoring compliance with liquidity risk policy and review of liquidity risk policy for pertinence and changing environment.

The table below presents the maturity profile of financial instruments based on undiscounted cash flows, including future interest, which the Company uses to manage inherent risk. The analysis into maturity grouping is based on the remaining period from the end of the reporting period to the contractual maturity date or, if earlier, the expected date the financial asset will be realized or the financial liability will be settled.

	Up to 1 year	Over 1 up to 3 years	Over 3 years	Total
As at December 31, 2025				
Financial assets				
Cash and other cash items	420,630,761	-	-	420,630,761
Financial assets at FVOCI	1,985,547,694	1,045,593,611	-	3,031,141,305
Trust and other receivables	833,583,855	-	-	833,583,855
Refundable deposits	-	-	8,314,189	8,314,189
Total financial assets	3,239,762,310	1,045,593,611	8,314,189	4,293,670,110
Financial liabilities				
Due to Parent Bank	151,314,269	-	-	151,314,269
Lease liabilities	105,118,809	221,276,319	148,782,899	475,178,027
Other liabilities	348,517,901	-	-	348,517,901
Total financial liabilities	604,950,979	221,276,319	148,782,899	975,010,197
Total maturity gap	2,634,811,331	824,317,292	(140,468,710)	3,318,659,913

	Up to 1 year	Over 1 up to 3 years	Over 3 years	Total
As at December 31, 2024				
Financial assets				
Cash and other cash items	920,739,453	-	-	920,739,453
Financial assets at FVOCI	974,583,085	887,048,707	477,756,315	2,339,388,107
Trust and other receivables	739,525,398	-	-	739,525,398
Refundable deposits	-	-	8,344,189	8,344,189
Total financial assets	2,634,847,936	887,048,707	486,100,504	4,007,997,147
Financial liabilities				
Due to Parent Bank	36,575,834	-	-	36,575,834
Lease liabilities	99,887,467	214,610,169	259,383,737	573,881,373
Other liabilities	366,444,322	-	-	366,444,322
Total financial liabilities	502,907,623	214,610,169	259,383,737	976,901,529
Total maturity gap	2,131,940,313	672,438,538	226,716,767	3,031,095,618

17.3 Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholder and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company complies with the minimum paid-in capital required by Section 5 of Circular No. 710, Series of 2011 of the BSP upon approval to establish the trust corporation.

As at December 31, 2025 and 2024, the total paid-in capital of the Company is P1,511,750,145.

Total capital being managed by the Company is its total equity as shown in the statement of financial position. The Company, being authorized to engage in trust and other fiduciary business, is also required under Section 4413Q of the Memorandum of Regulations for Non-Bank Financial Institutions of BSP to appropriate before the declaration of dividends, at least 10% of its net profits realized out of its trust, investment management and other fiduciary business since the last preceding dividend declaration until the retained earnings shall amount to 20% of the authorized capital of the Company and no part of such retained earnings shall at any time be paid out in dividends but losses accruing in the course of its business may be charged against surplus. As at December 31, 2023, the appropriated reserve is already equivalent to 20% of the authorized capital, hence, no additional appropriation required for 2024 and 2025.

17.4 Fair value estimation of financial assets and liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company ranks its financial instruments based on the hierarchy of valuation techniques required by PFRS 13, which is determined based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the Company's market assumptions. These two types of inputs lead to the following fair value hierarchy:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

This hierarchy requires the use of observable market data when available. The Company considers relevant and observable market prices in its valuations where possible.

The Company's financial instruments are principally either short-term in nature or have interest rates that periodically reset at market rates. Accordingly, the estimated fair value does not significantly differ from carrying value for each major category of the Company's recorded financial assets and liabilities.

The fair values of Philippine government treasury bonds under financial assets at FVOCI are classified under Level 1 as at December 31, 2025 and 2024, while the treasury bills and notes under financial assets at FVOCI are classified under Level 2 as at December 31, 2025 and 2024. The Level 2 financial assets are valued using the market approach, applying observable inputs such as benchmark yield curves, quoted prices for similar instruments, and market-based credit spreads.

18 Critical accounting estimates, assumptions and judgments

The Company makes estimates, assumptions and judgments that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. It is reasonably possible that the outcomes within the next financial year could differ from assumptions made at the end of the reporting period and could result in adjustment to the carrying amount of affected assets or liabilities.

18.1 Critical accounting judgments

Recognition of deferred income tax assets (Note 7)

The recognition of deferred income taxes depends on management's assessment of the probability of available future taxable income against which the temporary difference can be applied. The Company reviews at the end of each reporting period the carrying amounts of deferred tax assets. The carrying amount of deferred tax assets is reduced to the extent that the related tax assets cannot be utilized due to insufficient taxable profit against which the deferred tax losses will be applied. The Company believes that sufficient taxable profit will be generated to allow all of the deferred income tax assets to be utilized.

Classification of investment securities (Note 3)

The Company follows the guidance of PFRS 9 in classifying financial assets at initial recognition whether it will be subsequently measured at FVOCI, at amortized cost, or at fair value through profit or loss. The Company determines the classification based on the contractual cash flow characteristics of the financial assets and on the business model it uses to manage these financial assets. The Company determines whether the contractual cash flows associated with the financial assets are solely payments of principal and interest on the principal amount outstanding. This assessment included a review of features such as interest rate terms, prepayment rights, regulatory pricing conditions, and whether any contractual provisions introduce exposure to risks inconsistent with a basic lending arrangement. Management also considered the business model under which the assets are held—specifically, that they are managed within a 'hold-to-collect-and-sell' framework. Based on these evaluations, management concluded that the contractual cash flows meet the SPPI criteria and therefore support classification of the instruments under this business model.

Determining the lease term (Note 15)

Extension and termination options are included in the lease of the Company. This is used to maximize operational flexibility in terms of managing the assets used in the Company's operations. The extension and termination options held are exercisable only by the Company and not by the respective lessor.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The Company considers the factors below as the most relevant in assessing the options:

- If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate).
- Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Useful life of intangible assets

Effective January 1, 2024, the Trust Business has been transferred to BPI Wealth. BPI Wealth has accepted the contribution of the Trust Business from BPI as a result of the merger between BPI and RBC, with BPI as the surviving bank.

An external party was engaged to value the trust business of RBC. The Trust Business of RBC was valued using the Discounted Cash Flows (DCF) method under the Income Approach. Under this method, the future cash flows of the business were estimated and discounted using an appropriate discount rate. The Comparable Public Companies and Comparable Transactions methods under the Market Approach were likewise considered as a secondary method to check the reasonableness of the value derived under the DCF method.

The value amounting to P9,684,000 was transferred in the books of the Company in 2024 in consideration of an additional paid-in capital from Parent Bank and recognized as an intangible asset. The intangible asset was estimated to have a useful life of 10 years and thus, will be amortized for 10 years.

The amortization of the intangible asset will not reduce the amount of the additional paid-in capital of the Parent Bank but will form part of other operating expenses under the statement of comprehensive income.

In 2025 and 2024, the Company recorded amortization expense of P968,400 presented as part of Depreciation and amortization expenses under Other operating expenses (Note 14) bringing the carrying amount of intangible assets, net to P7,747,200 as at December 31, 2025 (2024 - P8,715,600).

18.2 Critical accounting estimates

Impairment of trust and other receivables (Note 4)

Under PFRS 9, the measurement of the ECL allowance for financial assets measured at amortized cost and at FVOCI is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behavior (e.g. the likelihood of customers defaulting and the resulting losses). A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- Determining criteria for significant increase in credit risk;
- Choosing appropriate models and assumptions for the measurement of ECL;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product and the associated ECL; and
- Establishing groups of similar financial assets for the purposes of measuring ECL.

The Company measures ECL using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward-looking information in determining any ECL. Management consider the probability of default for trust receivables to be close to zero as the counterparties have a strong capacity to meet their contractual obligation in the near term. As a result, no loss allowance for trust receivables has been recognized based on 12-month ECL as any such impairment would be insignificant to the Company as at December 31, 2025 and 2024.

As at December 31, 2025, ECL amounting to P14,762,169 (2024 - P15,798,190) has been recognized for other receivables. The net balance of trust and other receivables amounting to P833,583,855 (2024 - P739,525,398) is deemed fully recoverable.

Determining the incremental borrowing rate (Note 15)

To determine the incremental borrowing rate, the Company:

- where possible, uses recent third-party financing received as a starting point, adjusted to reflect changes in financing conditions since third party financing was received; or
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held which do not have recent third-party financing; and
- makes adjustments specific to the lease (e.g. term, currency and security).

19 Summary of material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to both years presented, unless otherwise stated.

19.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards. PFRS Accounting Standards comprise the following authoritative literature:

- PFRS Accounting Standards,
- PAS Standards, and
- Interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), Philippine Interpretations Committee (PIC), and Standing Interpretations Committee (SIC) as approved by the Financial and Sustainability Reporting Standards Council (FSRSC) and the Board of Accountancy, and adopted by the Securities and Exchange Commission (SEC).

These financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets at FVOCI.

The preparation of financial statements in conformity with PFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 18.

Changes in accounting policies and disclosures

(a) New standards and amendments to existing standards adopted by the Company

There are no new standards or amendments to existing standards effective January 1, 2025 that have a material impact to the Company.

(b) New standards and amendments to existing standards not yet adopted by the Company

The following new accounting standards are not mandatory for December 31, 2025 reporting period and has not been early adopted by the Company:

- *PFRS 18, 'Presentation and Disclosure in Financial Statements'*

This is the new standard on presentation and disclosure in financial statements, which replaces PAS 1, with a focus on updates to the statement of profit or loss.

The key new concepts introduced in PFRS 18 relate to:

- The structure of the statement of profit or loss with defined subtotals;
- Requirement to determine the most useful structure summary for presenting expenses in the statement of profit or loss
- Required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- Enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general

- *Amendments to the Classification and Measurement of Financial Instruments – Amendments to PFRS 9 and PFRS 7*

On May 30, 2024, the IASB issued targeted amendments to PFRS 9 Financial Instruments and PFRS 7 Financial Instruments: Disclosures to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- (a) Clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- (b) Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- (c) Add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- (d) Update the disclosures for equity instruments design

The adoption of the above standards and amendments are not expected to have a material financial effect to the financial statements of the Company.

There are no other new standards, amendments to existing standards, or interpretations that are effective for annual periods beginning on or after January 1, 2026 that are considered relevant or expected to have a material effect on the financial statement of the Company.

19.2 Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade date, the date on which the Company commits to purchase or sell the asset.

At initial recognition, the Company measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions.

19.2.1 Classification and subsequent measurement of financial assets

The Company classifies its financial assets, limited to debt instruments, in the following measurement categories: at FVOCI and at amortized cost.

Classification and subsequent measurement of debt instruments depend on the Company's business model for managing the asset and the cash flow characteristics of the asset.

Based on these factors, the Company classifies its debt instruments into one of the following measurement categories:

- *Amortized cost*

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest (SPPI), and that are not designated at FVTPL, are measured at amortized cost. The carrying amount of these assets is adjusted by any ECL allowance recognized and measured. Interest income from these financial assets is included in "Interest income" using the effective interest rate method. Amortized cost financial assets include cash and cash equivalents, trust and other receivables, and refundable deposits.

• *FVOCI*

Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVTPL, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses, if any, on the instrument's amortized cost which are recognized in the statement of comprehensive income. When the financial asset is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss. Interest income from these financial assets is included in "Interest income" using the effective interest rate method.

The Company's debt instruments amounting to as at December 31, 2025 P2,890,687,670 (2024 - P2,154,945,149) are classified as financial assets at FVOCI.

Business model: The business model reflects how the Company manages the assets in order to generate cash flows. That is, whether the Company's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable, then the financial assets are classified as part of 'other' business model and measured at FVTPL. Factors considered by the Company in determining the business model for a group of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated.

SPPI: Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Company assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at FVTPL.

The Company reclassifies debt investments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent and none occurred during the period.

19.2.2 Impairment of financial assets

The Company assesses on a forward-looking basis the ECL associated with its debt instrument assets carried at fair value through other comprehensive income and amortized cost. The Company recognizes a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Credit impaired financial assets

Financial assets are assessed for credit impairment at each reporting date and more frequently when circumstances warrant further assessment. Evidence of credit-impairment may include indications that the debtor is experiencing significant financial difficulty, probability of bankruptcy or other financial reorganization, as well as measurable decrease in the estimated future cash flows evidenced by the adverse changes in the payments status of the debtor or economic conditions that correlate with defaults. An asset that is in Stage 3 will move back to Stage 2 when, as at reporting date, it is no longer considered to be credit-impaired. The asset will transfer back to Stage 1 when its credit risk at the reporting date is no longer considered to have increased significantly from initial recognition, and when there is sufficient evidence to support full collection of principal and interest due. Prior to the transfer to Stage 1, the asset should have exhibited both the quantitative and qualitative indicators of probable collection.

When a financial asset has been identified as credit-impaired, ECL is measured as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the instrument's original effective interest rate.

When a financial asset is credit impaired, interest ceases to be recognized on the regular accrual basis, which accrues income based on gross carrying amount of the asset. Rather, interest income is calculated by applying the original effective interest rate to the amortized cost of the asset, which is the gross carrying amount less related allowance for impairment. Following impairment, interest income is recognized on the unwinding of the discount from the initial recognition of impairment.

19.3 Financial liabilities

19.3.1 Classification and recognition

As at December 31, 2025 and 2024, the Company has only financial liabilities at amortized cost.

Financial liabilities at amortized cost include due to Parent Bank, lease liabilities and other liabilities (excluding taxes payable) in the statement financial position.

19.3.2 Subsequent measurement

Financial liabilities are measured at amortized cost using the effective interest rate method.

19.3.3 Write-off of financial assets

The Company writes off financial assets when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The financial assets are then considered uncollectible or worthless.

Recoveries on written-off assets

Collections on accounts or recoveries, if any, from impaired financial assets previously written off are recognized in profit or loss under other income in the period where the recovery transaction occurs.

19.4 Property and equipment

Property and equipment are stated at historical cost less accumulated depreciation and impairment loss, if any. Historical cost includes expenditure that is directly attributable to the acquisition of an asset which comprises its purchase price, import duties and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Subsequent costs are included in the asset's carrying amount or are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial year in which they are incurred.

Depreciation is calculated using the straight-line method to allocate cost or residual values over the estimated useful lives of the assets as follows:

Furniture and equipment	3 to 5 years
Transportation equipment	5 years

Major renovations are depreciated over the remaining useful life of the related asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell or value-in-use.

19.5 Impairment of non-financial assets

Assets that have definite useful lives are subject to depreciation or amortization and are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount which is calculated at the higher of the asset's fair value less cost to sell and value in use. For purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of impairment at each reporting date.

19.6 Intangible asset

Intangible asset from the assignment of Trust Business is capitalized on the basis of the value derived using the DCF method under the Income Approach. Under this method, the future cash flows of the business were estimated and discounted using an appropriate discount rate. The Comparable Public Companies and Comparable Transactions methods under the Market Approach were likewise considered as a secondary method to check the reasonableness of the value derived under the DCF method. The measurement basis as at transfer date was in accordance with the applicable accounting standard for transfer of non-cash asset between parties under common interest. The cost of the asset is amortized on a straight-line basis over the useful life of 10 years. In addition, the intangible asset is subject to impairment testing, as the need arises.

19.7 Provisions and contingencies

Provisions are recognized when: (a) the Company has a present legal or constructive obligation as a result of past events; (b) it is more likely than not that an outflow of resources will be required to settle the obligation; and (c) the amount has been reliably estimated. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in provision due to the passage of time is recognized as interest expense.

Provisions are derecognized when the obligation is settled, cancelled or has expired.

Contingent liabilities are not recognized in the financial statements. These are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the financial statements but disclosed when an inflow of economic benefits is probable.

19.8 Revenue recognition

Trust and service income represent fees earned from the administration, management, and oversight of trust, agency, and other fiduciary accounts. These include portfolio management fees, account administration fees, and other fiduciary service fees in accordance with the terms agreed with clients.

The Company recognizes revenue when (or as) the Company satisfies a performance obligation by transferring a promised good or service to a customer (i.e. an asset). An asset is transferred when (or as) the customer obtains control of that asset.

The recognition of revenue can be either over time or at a point in time depending on when the performance obligation is satisfied.

When control of a good or service is transferred over time, that is, when the customer simultaneously receives and consumes the benefits, the Company satisfies the performance obligation and recognizes revenue over time. Otherwise, revenue is recognized at the point in time of transfer of control of the good or service to the customer.

Fees for services that are provided over time, such as ongoing portfolio and account management, are recognized over time as the services are rendered. Transaction-related service fees are recognized at a point in time when the underlying transaction is executed and the related service has been completed.

The Company recognizes revenue based on the rate/price specified in the service agreement and is only recognized to the extent that it is highly probable that a significant reversal will not occur.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

There are no warranties and other similar obligation and refunds agreed with customers.

Trust income and commission income is recognized in the statement of comprehensive income based on agreed terms and conditions and upon satisfaction of the performance obligation.

Interest income is recognized on a time proportion basis using the effective interest rate method, gross of applicable taxes.

19.9 Leases - Company as lessee

I. Measurement of lease liabilities

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for the Company's leases, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held for entities which do not have recent third party financing, and
- makes adjustments specific to the lease (i.e. term, currency and security).

ii. Measurement of right-of-use assets

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentives received,
- any initial direct costs, and
- restoration costs.

Right-of-use assets are depreciated over the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

iii. Extension and termination options

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is revised only if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

iv. Lease modification

Lease modifications are accounted either as a separate lease or not a separate lease. The Company accounts for the lease modification as a separate lease if both:

- the modification increases the scope of the lease by adding the right of use to one or more underlying assets; and
- the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

v. Short-term leases and leases of low-value assets

Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Low-value assets comprise of IT and computer equipment.

19.10 Income taxes

Current income tax

The tax expense for the period comprises current and deferred income tax. Tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Management periodically evaluates positions taken in tax returns with respect to situations in which the applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is recognized using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. The deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized for all deductible temporary differences, carry-forward of unused tax losses (net operating loss carryover or NOLCO) and unused tax credits (excess minimum corporate income tax or MCIT) to the extent that it is probable that future taxable profit will be available against which the temporary differences, unused tax losses and unused tax credits can be utilized. The Company re-assesses at the end of each reporting period the need to recognize a previously unrecognized deferred income tax asset.

Deferred income tax liabilities are recognized in full for all taxable temporary differences in full for all taxable temporary differences.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

19.11 Employee benefits

(a) Short-term benefits

The Company recognizes a liability net of amount already paid and an expense for services rendered by employees during the accounting period. Short-term benefits given by the Company to its employees include salaries and wages, social security contributions, short-term compensated absences and bonuses, and non-monetary benefits.

Short-term employee benefit obligations are measured on an undiscounted basis and recognized as expense when the related service is provided.

(b) Defined benefit retirement plan

A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The amount recognized in the statement of financial position in respect of defined benefit pension plan is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension liability. If the resulting difference is a pension asset, the asset ceiling is being observed. The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognized immediately in profit or loss.

(c) Defined contribution retirement plan

The Company also maintains a defined contribution plan that covers certain full-time employees. Under its defined contribution plan, the Company pays fixed contributions based on the employees' monthly salaries. The Company, however, is covered under RA No. 7641, otherwise known as 'The Philippine Retirement Pay Law', which provides for its qualified employees a defined benefit minimum guarantee. The defined benefit minimum guarantee is equivalent to a certain percentage of the monthly salary payable to an employee at normal retirement age with the required credited years of service based on the provisions of RA No. 7641. Accordingly, the Company accounts for its retirement obligation under the higher of the defined benefit obligation relating to the minimum guarantee and the obligation arising from the defined contribution plan.

For the defined benefit minimum guarantee plan, the liability is determined based on the present value of the excess of the projected defined benefit obligation over the projected defined contribution obligation at the end of the reporting period. The defined benefit obligation is calculated annually by a qualified independent actuary using the projected unit credit method. The Company determines the net interest income (expense) on the net defined benefit asset (liability) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit asset (liability) then, taking into account any changes in the net defined benefit asset (liability) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to the defined benefit plan are recognized in the statement of comprehensive income.

The defined contribution liability is measured at the fair value of the defined contribution assets upon which the defined contribution benefits depend, with an adjustment for margin on asset returns, if any, where this is reflected in the defined contribution benefits.

Actuarial gains and losses arising from the remeasurements of the net defined contribution liability are recognized immediately in other comprehensive income.

(d) Bonus plans

The Company recognizes a liability and an expense for bonuses, based on a formula that takes into consideration the profit attributable to the Company's shareholder after certain adjustments. The Company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

19.12 Foreign currency transactions and translation

Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the functional currency). The financial statements are presented in Philippine Peso, which is the functional currency of the Company.

20 Supplementary information required by the BSP

Below is the additional information required by Section 13, Subsection 4190T.4 of the Manual of Regulations for Non-Bank Financial Institutions. The supplementary information is presented for BSP reporting purposes and is not required in the basic financial statements.

(i) Basic quantitative indicators of financial performance

	2025	2024
Return on average equity	39.92	38.95
Return on average assets	29.00	28.17
Percentage of trust fees to total asset under management	0.31	0.33

The calculation above is based on the prescribed formulas under Annex C of Subsection 4190T.4.

(ii) Total outstanding investment, loans and other credit accommodations to Directors, Officers, all Stockholders and their Related Interests (DOSRI)

Details of DOSRI balances:

	2025	2024
BPI		
Deposits in banks	420,630,761	920,739,453
Refundable security deposit	8,314,189	8,344,189
	428,944,950	929,083,642

All balances with DOSRI are unsecured and are fully performing.

(iii) Large exposures

	2025	2024
BPI		
Cash and cash equivalents	420,630,761	920,739,453
Refundable security deposit	8,314,189	8,344,189
	428,944,950	929,083,642
Philippine Government		
Treasury bonds	1,003,601,828	1,185,641,310
Treasury notes	897,351,591	194,717,013
Treasury bills	989,734,251	774,586,826

Large exposures refer to exposures to counterparty or a group of related counterparties equal or greater than five percent (5%) of the Company's combined capital account. Combined capital accounts shall mean the total capital stock, retained earnings, and profit and loss summary, net of (a) unbooked allowance for probable losses (which includes allowance for credit losses and impairment losses) on the allowable proprietary assets and (b) such other capital adjustments as may be required by the BSP.

(iv) Nature and amount of contingencies

There are no contingencies and commitments arising from off-balance sheet items as at December 31, 2025 and 2024.

(v) Aggregate amount of secured liabilities and assets pledged as security

The Company does not have assets pledged as security for secured liabilities as at December 31, 2025 and 2024.

21 Supplementary information required by the Bureau of Internal Revenue (BIR)

Below is the additional information required by Revenue Regulations (RR) No. 15-2010. This information is presented for the purposes of filing with the BIR and is not a required part of the basic financial statements.

(i) Documentary stamp tax

The Company did not pay any documentary stamp taxes for the year ended December 31, 2025.

(ii) Withholding taxes

Withholding taxes paid/accrued and/or withheld for the year ended December 31, 2025 consist of:

	Paid	Accrued	Amount
Tax on compensation and benefits	280,593,582	17,053,607	297,647,189
Expanded withholding taxes	49,685,995	3,928,660	53,614,655
Final withholding taxes	19,842,756	3,009,409	22,852,165
Fringe benefits tax	4,866,798	1,392,601	6,259,399
Withholding VAT	27,106,317	2,194,115	29,300,432
	382,095,448	27,578,392	409,673,840

(iii) All other local and national taxes

All other local and national taxes paid for the year ended December 31, 2025 consist of:

	Paid	Accrued	Amount
Gross receipts tax	289,767,348	77,230,156	366,997,504
Municipal taxes	629,968	-	629,968
Others	4,800	-	4,800
Total	290,402,116	77,230,156	367,632,272

These local and national taxes are lodged under Taxes, licenses and regulatory fees in the statement of comprehensive income.

(iv) Tax assessments

The Company does not have any deficiency tax assessments as at December 31, 2025.

(v) Tax cases

The Company is not a party on any tax cases as at December 31, 2025.

BPI Asset Management and Trust Corporation
(Doing business under the trade name and style of BPI Wealth - A Trust Corporation)

Reconciliation of Retained Earnings Available for Dividend Declaration
As at December 31, 2025
(All amounts in thousands of Philippine Peso)

Unappropriated retained earnings, beginning of the year	1,476,944	
Add: Category A: Items that are directly credited to Unappropriated retained earnings		
Reversal of Retained earnings appropriation/s	-	
Effect of restatements or prior-period adjustments	-	
Others (describe nature)	-	-
Less: Category B: Items that are directly debited to Unappropriated retained earnings		
Dividend declaration during the reporting period	1,100,000	
Retained earnings appropriated during the reporting period	-	
Effect of restatements or prior-period adjustments	-	
Others (describe nature)	-	1,100,000
Unappropriated retained earnings, as adjusted	376,944	
Add/Less: Net Income for the current year/period	1,360,902	
Less: Category C.1: Unrealized income recognized in the profit or loss during the year/period (net of tax)		
Equity in net income of associate/joint venture, net of dividends declared	-	
Unrealized foreign exchange gain, except those attributable to cash and cash equivalents	-	
Unrealized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-	
Unrealized fair value gain of investment property	-	
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS (describe nature)	-	-

BPI Asset Management and Trust Corporation
(Doing business under the trade name and style of BPI Wealth - A Trust Corporation)

Reconciliation of Retained Earnings Available for Dividend Declaration
As at December 31, 2025
(All amounts in thousands of Philippine Peso)

Add: Category C.2: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)		
Realized foreign exchange gain, except those attributable to Cash and cash equivalents	-	
Realized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-	
Realized fair value gain of Investment property	-	
Other realized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS (describe nature)	-	-
Add: Category C.3: Unrealized income recognized in profit or loss in prior periods but reversed in the current reporting period (net of tax)		
Reversal of previously recorded foreign exchange gain, except those attributable to cash and cash equivalents	-	
Reversal of previously recorded fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-	
Reversal of previously recorded fair value gain of investment property	-	
Reversal of other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS, previously recorded (describe nature)	-	-
Adjusted net income/loss	1,360,902	
Add: Category D: Non-actual losses recognized in profit or loss during the reporting period (net of tax)		
Depreciation on revaluation increment (after tax)	-	-
Add/Less: Category E: Adjustments related to relief granted by the SEC and BSP		
Amortization of the effect of reporting relief		
Total amount of reporting relief granted during the year	-	
Others (describe nature)	-	-



**ANNEX - BOARD OF DIRECTORS
AND SENIOR MANAGEMENT**

JOSE TEODORO K. LIMCAOCO
Chairman

Filipino, 64 years old, has been a member of BPI Wealth Board since April 2021. He currently serves as Chairman of the BPI Wealth Board of Directors and its Executive Committee.

Mr. Limcaoco is the President and Chief Executive Officer of the Bank of the Philippine Islands (BPI). Prior to assuming this role, he served as a Non-Executive Director of BPI from February 2019 to April 2021. Within the BPI Group, he holds several key leadership positions, serving as Chairman of the following entities: Bank of the Philippine Islands (Europe) Plc., BPI Capital Corporation, ALFM Money Market Fund, Inc., ALFM Peso Bond Fund, Inc., ALFM Dollar Bond Fund, Inc., ALFM Euro Bond Fund, Inc., ALFM Growth Fund, Inc., Philippine Stock Index Fund Corporation, ALFM Global Multi-Asset Income Fund, Inc., ALFM Real Estate Income Fund, Inc., BPI/MS Insurance Corporation, and BPI Wealth Singapore Pte Ltd.

In addition, Mr. Limcaoco is a Director of BPI AIA Life Assurance Corporation; President and Vice Chairman of the Bank of the Philippine Islands Foundation, Inc.; Vice Chairman of BPI Century Tokyo Lease & Finance Corporation and BPI Tokyo Century Rental Corporation; and Chairman of Philippine Payments Management, Inc. He is also Director and Treasurer of Just for Kids, Inc., a family-owned company.

Earlier in his career, Mr. Limcaoco served as President of BPI Family Savings Bank from 2010 to 2015 and President of BPI Capital Corporation from 2007 to 2010.

He also held the roles of Director and Treasurer of Ayala Life Assurance, Inc. in 2009; Director and Chairman of Ayala Plans, Inc. from 2010 to 2015; and Director of Globe Fintech Innovations, Inc. From 2017 to 2022 and AC Energy International Inc. from 2019 to 2022. His earlier tenures with BPI were from 1989 to 1992 and with BPI Capital from 1995 to 1997.

From 2015 to 2021, he was Senior Managing Director and Chief Finance Officer of Ayala Corporation. During this period, he also served as Director of publicly listed companies including Globe Telecom, Inc. and Integrated Micro-Electronics, Inc., as well as in SSI Group, Inc. He additionally held directorships across various Ayala group companies spanning healthcare, infrastructure, education, energy, and industrial technologies.

Mr. Limcaoco joined Ayala Corporation as Assistant Treasurer in 1998. Prior to his secondment to BPI in 2007, he held various roles, including Trustee and Treasurer of Ayala Foundation, Inc., President of myAyala.com, and Treasurer of Azalea Technology Investments, Inc. from 2001 to 2006. He was named as the ING-FINEX CFO of the Year in 2018 and previously worked with JP Morgan & Co. and with BZW Securities Philippines, Inc.

Mr. Limcaoco holds a Bachelor of Science degree in Mathematical Sciences (Honors Program) from Stanford University (1984) and an MBA in Finance and Investment Management from The Wharton School of the University of Pennsylvania (1988).



APPENDIX A - BOARD OF DIRECTORS

MARIA THERESA D. MARCIAL

President and Chief Executive Officer

Filipino, 55 years old, Ms. Marcial is the President and Chief Executive Officer of BPI Wealth, the largest trust corporation in the Philippines, with assets under management of PHP 1.83 trillion. BPI Wealth serves as the asset and wealth management arm of the Ayala-led Bank of the Philippine Islands (BPI).

A seasoned banker with over 30 years of experience, Ms. Marcial has extensive expertise across investment management, trust and private banking, corporate banking, debt and equity capital markets, finance, corporate strategy, and sustainability. Prior to her current appointment, she held several senior leadership roles within BPI, including a five-year tenure as Chief Finance Officer.

Ms. Marcial is Chairman of BPI International Finance Ltd. (Hong Kong), and serves as a Board Director of BPI AIA Life Assurance Corporation and BPI Europe Plc. She is also an Independent Director of Alternergy Holdings Corporation, a Fellow of the Foundation for Economic Freedom and Governor of Management Association of the Philippines.

During her career at BPI, she chaired the BPI Finance Committee and the BPI Sustainability Council and served as a member of BPI Asset and Liability Committee and BPI Credit Committee. She likewise served as Treasurer of the BPI Foundation, Board Director and Treasurer of BPI MS Insurance Corporation, and Board Director of AF Payments, Global Payments Asia Pacific Philippines, BPI Investment Management Inc., and various ALFM Mutual Funds.

Beyond BPI, Ms. Marcial previously served as President of the Fund Managers Association of the Philippines and the Trust Officers Association of the Philippines, Vice Chairman of the FINEX Capital Markets Development Committee, and Alternate Governor of the Market Governance Board of the Philippine Dealing and Exchange Corporation. Earlier in her career, she worked with the Philippine Government through the Agricultural Policy Credit Council and the National Economic and Development Authority.

Ms. Marcial is an active advocate of marine conservation and renewable energy. She currently serves as Trustee and Treasurer of WWF Philippines and Trustee of the Ocean Racing Club of the Philippines.

An outdoor enthusiast, Ms. Marcial actively participates in open-water scuba diving, wreck diving, underwater photography, offshore sailing, and yacht racing. She holds a Royal Yachting Association Skipper Certification obtained in Sydney, Australia, and has competed in major offshore yacht races, including the 2018 Rolex Middle Sea Race and the 2023 Rolex China Sea Race. She has logged over 8,000 nautical miles sailing across offshore and coastal waters in the Philippines, Australia, the South China Sea, and the Mediterranean Sea.

Ms. Marcial holds a Bachelor's degree in Economics (cum laude) from the University of the Philippines Los Baños and a Master's degree in Economics from the University of the Philippines Diliman. She completed the Advanced Management Program in 2010 and the CFA Institute Investment Management Workshop in 2006 at Harvard Business School.

Directorship in PSE-Listed Company:

Alternergy Holdings Corporation – Independent Director
AREIT, Inc. – Director

Her recognitions include Outstanding Alumnus of the College of Economics and Management at UP Los Baños (2006), one of the Top 25 Most Influential Women in Asset Management in Asia by Asian Investor (2014), CEM Centennial Outstanding Alumnus at UP Los Baños (2019), Most Outstanding Alumnus of the University of the Philippines Los Baños (2022), and Best Chief Financial Officer by Institutional Investor in 2023.



RENE dG. BAÑEZ
Non-Executive Director

Filipino, 71 years old, Mr. Bañez joined the Board of Directors of BPI Wealth in August 2021 and is a member of its Audit and Corporate Governance Committee. He also serves as a Director of the Bank of the Philippine Islands (BPI) and BPI Capital Corporation.

Mr. Bañez has extensive experience in corporate governance, taxation, and public service. In the private sector, he held various senior leadership positions at PLDT and Smart Communications until his retirement in 2016. His roles included Senior Vice President and Head of the Supply Chain and Asset Protection and Management Group from 2008 to 2016; Senior Vice President and Chief Governance Officer from 2004 to 2007; Corporate Governance Advisor from 2003 to 2004; Senior Vice President, Support Services and Tax Management from 2000 to 2001; and First Vice President, Support Services and Tax Management from 1998 to 2000. Prior to joining PLDT, he served as Group Tax Director of Metro Pacific Investment Corporation until 1998.

Mr. Bañez also served in government as Commissioner of the Bureau of Internal Revenue from February 2001 to August 2002 and as Deputy Commissioner from June 1993 to November 1995. Before his appointment to the Bureau of Internal Revenue, he spent more than 11 years with accounting firm Isla Lipana & Co./PwC (formerly Joaquin Cunanan & Co.), starting as a Tax Consultant in 1982 and advancing to Tax Principal (Partner) from 1990 to 1993.

Currently, Mr. Bañez is a member of the Finance Boards of the Archdiocese of Manila and the Diocese of Pasig, as well as the Commission on the Social Apostolate of the Philippine Province of the Society of Jesus. He also serves as Trustee of Mirador Jesuit Villa & Retreat House Corporation, Loyola School of Theology Corporation, and Blessed Peter Faber Spirituality Center, Inc. In addition, he is a Director of MIB Capital Corporation, Catholic Travel, Inc. and Unitas Asia Corp. (a subsidiary of Radio Veritas Asia), Board Advisor of LH Paragon, Inc., and Chairman of Multinational Foundation, Inc.

Mr. Bañez holds a Bachelor of Laws degree obtained in 1981 and a Bachelor of Arts degree earned in 1976, both from Ateneo de Manila University.

Directorship in PSE-Listed Company:

Bank of the Philippine Islands – Director



RIZALINA G. MANTARING
Independent Director

Filipino, 66 years old, Ms. Mantaring was appointed as an Independent Director of BPI Wealth in August 2023.

She currently serves as an Independent Director of the Bank of the Philippine Islands (BPI), Globe Telecom, Inc., Universal Robina Corporation, PHINMA Corporation, Maxicare Healthcare Corporation, GoTyme Bank, and East Asia Computer Center, Inc. She likewise serves as a Director of Sun Life Grepa Financial, Inc. In addition, Ms. Mantaring is a Trustee of the Makati Business Club and Philippine Business for Education, and a Fellow of the Foundation for Economic Freedom.

Ms. Mantaring brings extensive leadership experience from the insurance and financial services industry. She served as Chief Executive Officer and Country Head of Sun Life Financial Philippines from 2009 to 2018. Prior to this, she was Chief Operations Officer of Sun Life Financial Asia from 2008 to 2009, overseeing information technology and operations across the region.

Her leadership and professional excellence have been recognized by several award-giving bodies. She received the Asia Talent Management Award at CNBC’s Asia Business Leader Awards in 2017, the Executive Champion of the Year Award from Asia Insurance Review in 2018, and the Asia Pacific Entrepreneurship Award (Financial Services, Philippines) in 2016.

In 2010, during the centennial celebration of the University of the Philippines College of Engineering, she was named one of the College’s 100 Most Outstanding Alumni of the Past Century. In 2019, she was conferred the PAX Award, the highest distinction awarded by St. Scholastica’s College to an outstanding alumna.

Directorship in PSE-Listed Company:

- Bank of the Philippine Islands – Independent Director
- Globe Telecom, Inc. – Independent Director
- Universal Robina Corporation – Independent Director
- Phinma Corporation – Independent Director



GERARDO C. ABLAZA, JR.
Non-Executive Director

Filipino, 72 years old, Mr. Gerardo C. Ablaza, Jr. joined BPI Wealth’s Board of Directors in June 2022.

He currently serves on the boards of several prominent organizations, including A.C.S.T. Business Holdings, Inc., Asiacom Philippines, Inc., Ayala Retirement Fund Holdings, Inc., BPI Direct BanKo, Inc., IPeople, Inc., Liveit Investments Limited, and Purefoods International, Limited. He is also an Independent Director of Holcim Philippines, Inc., as well as a trustee of Ayala Foundation, Inc. and The Bank of the Philippine Islands Foundation, Inc.

From 2010 to 2017, Mr. Ablaza served as President and CEO of Manila Water Company, Inc., where he also held leadership positions such as Chairman of Manila Water Philippine Ventures, Inc., Boracay Island Water Company, Inc., Clark Water Corporation, Manila Water Total Solutions Corp., Manila Water Asia Pacific Pte. Ltd., Manila Water South Asia Holdings Pte. Ltd., Thu Duc Water Holdings Pte. Ltd., Kenh Dong Water Holdings Pte. Ltd., and Manila Water International Solutions, Inc. He was also President of Manila Water International Solutions, Inc. and Vice-Chairman of Laguna AAA Water Corporation.

Prior to his tenure at Manila Water, he was the Chief Operating Officer of Globe Telecom, Inc. in 1997 and later served as President and CEO from 1998 to 2009. During this period, he also chaired the Board of Directors for Innove Communications, Inc. In 2009, he joined AC Capital as Deputy CEO and was appointed CEO in 2010.

Earlier in his career, he held several key positions at Citibank, including Country Business Manager for the Philippines and Guam of Citibank, N.A. for its Global Consumer Banking Business (1995-1997) and Vice President for Consumer Account Management at Citibank N.A. Philippines (1986-1987).

In 2004, he was recognized by CNBC as the Asia Business Leader of the Year, being the first Filipino CEO to win the award. In the same year, Telecom Asia awarded him as the Best Asian Telecom CEO. In 2013, he was recognized for his consistent leadership and innovation across the banking, investment, telecommunications, and utility service industries through the Citi Distinguished Alumni Award for Leadership and Ingenuity, making Mr. Ablaza the first Filipino to be bestowed with this honor. In addition to his professional accomplishments, Mr. Ablaza actively contributed as a member of the Board of Trustees of various De La Salle Schools in the country, including De La Salle University-Manila, De La Salle University-Dasmariñas, and De La Salle Health Sciences Institute, where he served for six years until December 2019.

Mr. Ablaza graduated summa cum laude from De La Salle University in 1974 with a Liberal Arts degree, major in Mathematics (Honors Program). He finished his Master’s in Business Administration from the University of the Philippines in 1976.

Directorship in PSE-Listed Company:

IPeople, Inc. – Director
ACEN Corporation – Director
ENEX Energy Corp. - Director



AURELIO LUIS R. MONTINOLA III
Non-Executive Director

Filipino, 74 years old, has been elected as a Director of BPI Wealth since May 2025.

He previously served as a member of the Board of Directors of the Bank of the Philippine Islands (BPI) from 2004 to 2025, and President and Chief Executive Officer of BPI from 2005 to 2013, following his tenure as President and CEO of BPI Family Savings Bank, Inc. from 1992 to 2004. He also served as Chairman of BPI/MS Insurance Corporation from 2005 to 2015 and continued as a Director until June 2022. In addition, he was previously a Director of BPI Capital Corporation and served on the boards of BPI Direct Banko, Inc., A Savings Bank, and The Bank of the Philippine Islands Foundation, Inc.

Outside the BPI Group, he is Chairman and Trustee of Far Eastern University, Inc. and a Director of Roxas and Company, Inc., both publicly listed companies. He also serves as Chairman of Amon Trading Corporation, Roosevelt College, Inc., and East Asia Computer Center, Inc., and as Vice Chairman of Philippine Business for Education Inc. Furthermore, he is an Independent Director of AIA Philippines Life and General Insurance Company, Inc.

His notable recognitions include the Management Man of the Year Award (2012) from the Management Association of the Philippines, the Asian Banker Leadership Award (received twice), and the Legion d’Honneur (Chevalier) conferred by the French Government.

He earned a Bachelor of Science in Management Engineering from Ateneo de Manila University in 1973 and an MBA from Harvard Business School in 1977.



RAYMUND MARTIN T. MIRANDA

Independent Director

Filipino, 63 years old, has been elected as a Director of BPI Wealth since October 2025. He currently serves as the Chairman of the Corporate Governance Committee.

Mr. Miranda serves as an Independent Director of ALFM Mutual Funds and BPI Wealth Builder and is a Senior Management Consultant of ABS-CBN Corporation. He previously served as Chief Strategy Officer and Chief Risk Officer of ABS-CBN Corporation, having held the position of Chief Strategy Officer since 2012. Prior to joining ABS-CBN, he established a consulting firm and was co-founder of Dolphin Fire Group Asia.

From 2007 to 2011, he served as Managing Director of NBCUniversal, based in Singapore, where he led the company’s entertainment channels business across 33 countries. Before this, he spent a year as President and Chief Executive Officer of Nation Broadcasting Corporation (92.3x FM) and as Head of Strategy and Content of Mediaquest Holdings, Inc. From 1998 to 2006, he held senior leadership roles with The Walt Disney Company in Singapore and Manila, including Managing Director for Southeast Asia of Walt Disney International, Managing Director for Southeast Asia/Korea of Walt Disney Television International, and Head of Radio Disney Asia.

He began his career in FM radio and joined the GMA Network group in 1987, later being appointed Vice President for Creative Services of GMA Network, Inc. in 1991. Mr. Miranda pursued a double degree in Biology and Mass Communications in the University of the Philippines Diliman, which he attended until 1985.



MARIA DOLORES B. YUVIENCO
Independent Director

Filipino, 78 years old, has been an Independent Director of BPI Wealth since July 2019. She is member of the Risk Management Committee and serves as Chair of the Audit Committee.

Ms. Yuvienco also serves as an Independent Director of Legazpi Savings Bank (LSB), where she serves as Chair of the Risk Management Committee and a member of the Audit Committee.

Ms. Yuvienco dedicated 41 years of service to the Bangko Sentral ng Pilipinas (formerly the Central Bank of the Philippines) under various capacities before her retirement in March 2013. At the time of her retirement, she held the position of Assistant Governor in the Supervision and Examination Sector. Her expertise in bank supervision spanned policy and regulatory development, on-site examinations, and off-site monitoring of BSP-supervised entities. As a ranking BSP official, she engaged with central banking counterparts across the region and was invited as a resource speaker at various training programs of the Southeast Asian Center for Banking in Kuala Lumpur.

Ms. Yuvienco earned a Bachelor of Science in Commerce, major in Accounting, from St. Theresa’s College, Quezon City in 1967. She pursued postgraduate studies at the University of the Philippines Diliman and is a Certified Public Accountant and a Career Executive Service Professional.



JESSE O. ANG
Independent Director

Filipino, 66 years old, has been an Independent Director of BPI Wealth since June 2018. He is a member of the Audit and Corporate Governance Committees and serves as Chair of the Risk Management Committee.

He also holds independent directorships in BPI Capital Corporation, BPI/MS Insurance Corporation, BPI AIA Life Assurance Corporation (formerly BPI Philam Life Assurance Corporation), ACEN Corporation, ACEN International, Integrated Micro-Electronics, Inc., and BPI Wealth Hong Kong Limited (formerly BPI International Finance Limited).

Mr. Ang has an extensive background in finance and investment, having spent 18 years with the International Finance Corporation (IFC). He joined IFC in 2000 as a Principal Investment Officer and, in 2007, became the first Filipino to lead IFC’s Philippine office as Resident Representative.

He graduated summa cum laude from the University of the Philippines in 1981 with a Bachelor of Science degree in Industrial Engineering. He later earned a Master’s in Business Administration from the Wharton Graduate School of Business in 1985.

Directorship in PSE-Listed Company:

ACEN Corporation – Independent Director
Integrated Micro-Electronics, Inc. - Independent Director



APPENDIX A - BOARD OF DIRECTORS

MA. LOURDES P. GATMAYTAN

Corporate Secretary

Filipino, 58 years old, serves as the Co-Head of Legal and Head of Corporate Legal Affairs at BPI. She also holds the position of Corporate Secretary for various entities within the BPI Group, including BPI Wealth – A Trust Corporation, BPI Investments Inc. (formerly BPI Investment Management, Inc.), BPI Direct Banko, Inc. (A Savings Bank), and BPI/MS Insurance Corporation, and the Bank of the Philippine Islands Foundation, Inc.

Atty. Gatmaytan began her legal career at ACCRALAW before moving into in-house legal practice and assuming senior leadership roles in prominent Philippine corporations. Her professional experience includes serving as Corporate Legal Counsel of SM Investments Corporation, Associate General Counsel of San Miguel Corporation, Head of Legal of Bahay Financial Services, Inc., and Chief Legal Counsel of Splash Corporation.

She has been recognized for her contributions to the legal profession, having been included in The Legal 500’s inaugural GC Powerlist Philippines in 2023. Under her leadership, the BPI Legal Team was also named to the GC Powerlist Southeast Asia Teams 2023 and GC Powerlist Philippines Teams 2024. In addition, the BPI Legal Team was recently awarded In-House Legal Team of the Year 2025 - Banking by the In-House Community.

Atty. Gatmaytan holds a Bachelor of Science degree in Legal Management from Ateneo de Manila University, earned in 1989. She obtained her Juris Doctor degree from the Ateneo de Manila School of Law, graduating with honors in 1993.



updated as of May 20, 2026

APPENDIX B - SENIOR MANAGEMENT

MARIA THERESA D. MARCIAL

President and Chief Executive Officer

Refer to Appendix A

LUIS ANTONIO P. ZIALCITA

Chief Investment Officer

Filipino, 44 years old, Mr. Zialcita is the Chief Investment Officer at BPI Wealth, with 21 years of experience in the banking/financial industry, specializing in capital markets.

He began his career as a management trainee in 2004. Since then, he has held various roles, including Trader, Fixed Income, Portfolio Manager, and Head of Fixed Income Markets. Prior to taking on the role of Chief Investment Officer, Mr. Zialcita was Chief Executive Officer of BPI Wealth Hong Kong.

Mr. Zialcita holds a Master of Science in Industrial Economics from the University of Asia and the Pacific and a CFA Charterholder.

YVETTE MARI V. DE PERALTA

Filipino, 55 years old, serves as Head of Wealth Clients, ensuring its growth, business development, and high client servicing standards. She plays a key role in driving the division's strategic direction and expanding its institutional client base.

Before BPI's acquisition of ING Investment Management in 2011, she served as Head of Relationship Management for Institutional Business, where she was instrumental in strengthening client partnerships and managing key accounts.

Ms. De Peralta completed the Trust Operations and Investment Management Program from the Trust Institute of the Philippines, graduating with distinction. She also passed the Capital Markets module of the Securities Institute of London.

KENNETH JOHN C. GAVINO

Filipino, 44 years old, is the Head of Institutional Wealth, with 16 years of experience in the trust industry. His role covers oversight of relationship management and the continued development of institutional client coverage.

He began his career in banking as a management trainee in 2010 and was subsequently assigned to an account management role, providing trust and investment management services to corporate clients. Over the years, Kenneth has assumed progressively broader relationship management and leadership responsibilities, with experience spanning individual, institutional, and family group clients. The role likewise includes oversight of fiduciary services, custody business, wholesale initiatives, and strategic partnerships.

Mr. Gavino holds a Master's Degree in Business Administration from the Ateneo Graduate School of Business and earned an undergraduate degree from the University of Asia and the Pacific.

REMARIE SUZETTE A. AYSON

Filipino, 55 years old, is the Head of Private Wealth at BPI Asset Management and Trust Corporation, with 32 years of experience in the banking and financial industry, specializing in strategic account management and business development with a strong focus on client relationships and sustainable growth.

She began her career as a Management Trainee at the Bank of the Philippine Islands (BPI) in 1994 and has since held key roles in BPI Securities, BPI Capital, and BPI Asset Management, gaining extensive experience across retail, financial, and institutional segments. She is recognized for building high-performing and driving client-centric outcomes.

Suzette holds a Bachelor of Arts in Public Administration from the University of the Philippines and a Master's degree in International Business from Schiller International University in the United Kingdom.

IRENE L. ANG

Filipino, 50 years old, is the Head of Personal Wealth, bringing 27 years of banking experience, including 8 years in risk management and 19 years in trust, wealth management, mutual fund distribution, and private banking.

She joined BPI Asset Management in 2007 as a Product Manager and Investment Counselor and has since held leadership roles across BPI's subsidiaries. These include heading the BPI Family Savings Bank Trust Department and managing the mutual fund distribution business of BPI Investment Management, Inc.

Ms. Ang obtained her degrees in Applied Economics and a Bachelor of Science in Management of Financial Institutions from De La Salle University. She completed the executive programs in Management Development at the Asian Institute of Management (Superior Performance Awardee), as well as in Trust Operations and Investment Management at the Trust Institute Foundation of the Philippines, graduating with distinction. At present, Ms. Ang serves as a Director of the Trust Officers Association of the Philippines (TOAP).

MARIA GUILLERMINA G. TOTAÑES

Filipino, 45 years old, is the Head of Wealth Planning and Family Office at BPI Wealth. A CPA-Lawyer with nearly 19 years of professional experience, she brings deep expertise in tax, corporate law, and estate planning.

She joined BPI in 2020 following a distinguished 13-year tenure as a tax lawyer and partner at one of the country's most reputable law firms. Her practice covered corporate law, tax structuring, mergers and acquisitions, and estate planning, including securing a tax-free exchange ruling from the BIR in 2018.

Ms. Totañes holds a Bachelor's degree in Accountancy from De La Salle University Manila and a Juris Doctor degree (Second Honors, Top 20 of the class) from Ateneo de Manila School of Law. She is also the first Filipino to complete an Advanced Master's in International Tax Law at the International Tax Center of Leiden University in the Netherlands (2013–2014).

APPENDIX B - SENIOR MANAGEMENT

GLADYS L. BUENAVENTURA

Filipino, 42 years old, is the Head of Fixed Income and Global Markets at BPI Wealth. With 14 years of experience in investment management, she specializes in Fixed Income Fund and Portfolio Management, providing tailored investment solutions to high-net-worth clients.

She also oversees global and alternative investments, mentors’ junior traders, and has earned multiple accolades, including being recognized as The Asset’s #1 Most Astute Local Currency Bond Investor for several years.

Ms. Buenaventura holds a degree in Finance and Accounting from The University of Queensland, Australia, and completed the CPA Australia Program in 2008.

JOSE ERWIN B. BALITA

Filipino, 55 years old, is the Head of Equities at BPI Wealth, bringing over 35 years of experience in the financial services industry. He has spent the majority of his career specializing in equity valuation analysis, global commercial property investment consultancy, and fund management.

He joined BPI Asset Management in 2012 as Head of Equity Research, later assumed the role of Senior Fund Manager, and was appointed Head of Equities Portfolio Management in 2016. Prior to his tenure at BPI Wealth, Mr. Balita served as a senior investment analyst and Head of Equity Research for various financial institutions, including China Banking Corporation, SB Equities Inc., and AB Capital Securities Inc. He also worked with foreign-owned firms such as Dharmala Securities, Securities 2000 Inc., and Jones Lang LaSalle Property Consultant Services.

Mr. Balita holds a Bachelor’s degree in Business Economics from the University of the Philippines Diliman.

VITTORIO RAOUL M. GOMEZ

Filipino, 54 years old, is the Head of Portfolio Management at BPI Wealth, with over 30 years of experience in the banking industry, including more than 20 years as a trust professional.

He joined BPI Investment Management Inc. in 2022 as Investments Head and transitioned to BPI Wealth in early 2023 to assume his current role. Prior to joining the BPI Group, he held leadership roles at UCPB, serving as Chief Dealer and later as Treasury Head. He also spent 14 years at RCBC Trust, where he served as Investment Officer.

Mr. Gomez earned his Bachelor of Arts degree in Interdisciplinary Studies from Ateneo de Manila University.

LEA ANGELINE A. MARANAN

Filipino, 49 years old, is the Head of Experience Management, Strategy and Finance at BPI Wealth, bringing more than 27 years of experience in the banking and financial services industry, with deep expertise in trust and investments, product development and management, and wealth management solutions. In her current role, she supports the growth of BPI Wealth through strategic product initiatives, marketing programs, customer experience enhancements, business performance analytics, and digital wealth management projects.

She began her career as an Officership Training Program (OTP) trainee at Bank of the Philippine Islands (BPI) and subsequently built a distinguished career within the asset and wealth management group, leveraging her extensive experience in product innovation, branding and customer experience design. Ms. Maranan holds a Master of Business Administration and a Bachelor of Science in Business Economics (Cum Laude) from the University of the Philippines Diliman.

MADELINE H. MELLIZA

Filipino, 56 years old, is the Head of Wealth Technology at BPI Wealth, with 30 years of experience in the banking and financial services industry. She specializes in investment and wealth management technology, marketing technology, data-driven customer lifecycle engagement, and conversational AI.

She began her career as a BPI branch officer before moving into retail trust business development. She later held leadership roles in application systems and solutions delivery for asset management, as well as customer relationship marketing, and loyalty across the bank. She joined BPI Wealth in 2023 and leads platform modernization, driving scalable architecture, and enabling customer digital experiences.

She holds a Master of Science in Information Management from Ateneo de Manila University and a Bachelor of Science in Industrial Engineering.

CHRISTIANE B. ALONZO-VELASCO

Filipino, 45 years old, is the Head of Operations and Legal Services at BPI Wealth. A CPA-lawyer with over 20 years of experience in the banking and financial services industry, she specializes in legal and regulatory services, risk and compliance, and operations, and business services support.

She began her career as an Associate at Angara Abello Concepcion Regala and Cruz (ACCRA) Law Offices before joining the Bank of the Philippine Islands (BPI) in 2009. She has since held senior roles across BPI Legal, BPI Private Banking, BPI Securities, and BPI Wealth, covering legal, tax, risk and compliance, and business services functions.

She holds a Juris Doctor degree from San Beda University College of Law (Class Salutatorian) and a Bachelor of Science in Accountancy from De La Salle University. She served as Director of the Trust Officers Association of the Philippines (TOAP) for three consecutive terms and was elected President for the 2024–2025 term. She completed executive programs in leadership and the Trust Operations and Management Course, ranking 6th in her class. She was also a finalist for Asian Legal Business In-House Lawyer of the Year (2024 and 2025) and Woman Lawyer of the Year (2025).

APPENDIX B - SENIOR MANAGEMENT

ENRICO FRANCISCO A. RECTO

Filipino, 58 years old, is the Head of the Compliance Department at BPI Wealth, bringing over 35 years of experience in Banking and Trust. He joined BPI in 2000 through its merger with Far East Bank and Trust Company.

Throughout his career, he has earned multiple certifications, including the Treasury Certification Program, Registered Financial Consultant designation, BPI Harvard LEAP Program, and Certificate Course in Strategic Compliance.

Mr. Recto holds a Bachelor’s degree in Business Administration from the University of Santo Tomas.

MINETTE JOSEPHINE C. ROCAMORA

Filipino, 43 years old, is the Head of the Risk Management Department at BPI Wealth and brings over 20 years of extensive experience in the banking industry, with a strong specialization in investment risk management.

She began her career as a Market Risk Officer at the Metrobank Trust Banking Group before joining BPI Asset Management in 2011. At BPI, she initially served as an Investment Risk Officer and later assumed additional responsibilities in performance measurement and attribution, further strengthening the firm’s risk oversight and analytical capabilities.

Ms. Rocamora holds a Bachelor’s degree in Business Economics from the University of the Philippines Diliman.



ABOUT THE COVER

Elevating Wealth Experience
Where innovation meets human connection, creating a wealth journey that is more seamless, accessible, and personal.

As wealth continues to evolve, so do the expectations of those building it. Today, clients seek more than investment solutions, they seek trusted guidance, meaningful relationships, and experiences that move at the pace of their lives.

At BPI Wealth, we are redefining how clients experience wealth management by bringing together digital innovation and personalized advice. Through intuitive platforms, enhanced digital capabilities, and data-driven insights, we make it easier for clients to access opportunities, monitor progress, and stay connected to their financial goals. Complementing these capabilities is the expertise of our experts, who provide thoughtful guidance and a deeper understanding of each client's aspirations. Together, technology and human advice create an experience that is seamless, responsive, and centered on long-term success.

This is wealth management designed for the future: connected, client-centered, and built around what matters most.



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